

Process Note Information		
<b>Policy Name</b>	<i>Revised Code of Conduct for Board of Directors, Key Managerial Personnel (KMP) and Senior Management of Intec Capital Limited in terms of regulation 17(5) of SEBI (Listing Obligations &amp; Disclosure Requirements) Regulation, 2015 ("SEBI LODR, 2015") (Version No. 2)</i>	
<b>Policy No.</b>	ICL/CMPL/AC/03/ dated 9 <sup>th</sup> November,2016	
<b>Policy Version No.</b>	<i>Version No. 2</i>	
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<b>Effective Date</b>	<i>12<sup>th</sup> August 2016</i>	
<b>Expiry / Review Date</b>	<i>On or before February 2018</i>	
<b>Approved by</b>	<i>Board of Directors</i>	
<b>Document available with</b>	<i>Compliance Department</i>	

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## 1. Preamble, Preface and Introduction

- 1.1. This Code of Conduct ("the Code") shall be called "Revised Code of Conduct for Board of Directors, Key Managerial Personnel (KMP) and Senior Management of Intec Capital Limited" (hereinafter referred to as "the Company").
- 1.2. Any subsequent modification and / or amendments brought about by SEBI LODR, 2015 shall automatically apply to this Code.
- 1.3. In its constant endeavor to improve and maintain the highest standards of corporate governance, the Board of Directors has adopted this revised Code of Conduct in compliance with the regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (hereinafter referred to as "SEBI LODR, 2015").

## 2. Objective of the Code of Conduct

- 2.1. The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Board of Directors, Key Managerial Personnel (KMP) and Senior Management of the Company by the shareholders of the Company.
- 2.2. This Code envisages that the Board of Directors of the Company, Key Managerial Personnel (KMP) and Senior Management Personnel are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning and must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.

## 3. Definitions

- 3.1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
- 3.2. **"Board"** mean the Directors on the Board of Directors of the Company.
- 3.3. **"Code"** or **"Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Intec Capital Limited as amended from time to time.
- 3.4. **"Company"** means Intec Capital Limited (ICL)
- 3.5. **"Key Managerial Personnel"** means KMP viz. Managing Director, Chief Executive Officer (CEO), Whole Time Director, Company Secretary, Chief Financial Officer (CFO), as defined in section 2(51) the Companies Act, 2013 as amended from time to time.
- 3.6. **"Regulations"** shall mean SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (hereinafter referred to as "SEBI LODR, 2015") and any amendments thereto.
- 3.7. In the Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.

## 4. Applicability of Code

- 4.1. This Code of Conduct applies to the following:
  - (i) All Members of the Board of Directors of the Company whether Independent or Non-Independent or whether Executive or Non-executive Directors.
  - (ii) The Key Managerial Personnel (KMP) as per Companies Act, 2013 viz. Managing Director, Chief Executive Officer (CEO), Whole Time Director, Company Secretary, Chief Financial Officer (CFO).
  - (iii) The Senior Management Personnel i.e. excluding Board of Directors, KMP and including those personnel of the company who are members of its core management team and also includes all

members of management one level below the executive directors, KMP's including all functional heads.

(iv) This code may, from time to time be extended to other senior officers of the company, as the Board may think fit.

4.2. This Code of Conduct is applicable with immediate effect.

## 5. Code for Independent Directors

5.1. The Independent Directors, in addition to the compliance with this Code, shall also comply with and adhere to the Code for Independent Directors framed in accordance with the provisions of the Companies Act, 2013 and forming part of this Code and enclosed as "**Annexure – A**".

5.2. The Independent Directors must give certificate of Independence as per "**Annexure – B**" & "**Annexure – C**".

## 6. The Key requirements of Code

### 6.1. Collective Responsibility:

6.1.1. All Directors and Executive Directors acting collectively as a Board, function under the principle of collective responsibility and will always act in the interest of the Company.

6.1.2. The members of the Board, in discharge of their fiduciary duties, will exercise due care, competence and diligence as a reasonable and prudent person, and exercise the highest standards of integrity and ethics.

6.1.3. In making its decisions, the Board shall take into account, and balance the various and sometimes conflicting interests of all the stakeholders.

6.1.4. The Board will rely in good faith on Senior Management for information and disclosures for its evaluation and decision-making.

6.1.5. All the Board members must always act in the best interests of the company and decisions will be taken in good faith.

6.1.6. All independent Directors must meet the criteria for independence as set out in SEBI LODR, 2015 and Companies Act, 2013 or other regulations as amended from time to time.

6.1.7. The Directors must not be disqualified from being appointed as directors under applicable provisions of the Companies Act, 2013 read with rules made thereunder.

### 6.2. Honest and Ethical Conduct

6.2.1. The Board of Directors, KMP and Senior Management will pro-actively promote and set an example of ethical behavior and integrity to the employees of the Company.

6.2.2. In the discharge of their official duties and obligations the Board of Directors, KMP and Senior Management will exhibit and promote the highest standards of honest and ethical conduct.

6.2.3. The Board of Directors, KMP and Senior Management shall comply with Applicable laws, rules and regulations in letter and in spirit in all the jurisdictions in which the Company operates, and the Board will rely for such compliance on the information and disclosures made by Senior Management.

6.2.4. The Board of Directors, KMP and Senior Management shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors shall act in the best interests of the Company and fulfill the fiduciary obligations.

### **6.3. Confidential Information**

- 6.3.1. The Confidential information acquired in the course of one's position, work and responsibility to secure, preserve, safeguard and use discreetly, confidential information in the best interest of the Company and will not be used for personal gain or advantage, nor be disclosed / divulge to a third parties unless required by law to do so or when required for business reasons.
- 6.3.2. Any information concerning the Company's business, its customers, suppliers etc., which is not in the public domain and to which the Directors and Senior Management personnel have access or possess such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law.

### **6.4. Protection of Assets**

- 6.4.1. The Directors, KMP and Senior Management personnel must protect the Company's assets and information and shall not use these for personal use and by maintaining highest standards of security, they should protect intellectual property right of all assets whether in electronic form or otherwise

### **6.5. Occupational Health And Safety :**

- 6.5.1. The Covered Parties must abide by the Company's standards in safety matters, do their part to maintain a healthy and safe work environment and take necessary steps to ensure their own safety and the safety of others

### **6.6. Conflict of interest**

- 6.6.1. A conflict of interest exists, where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Transactions, commitments and other activities which are not in the best interests of the Company or which have the potential to develop into a conflict of interest, should be avoided. Conflicts of interest between personal and professional relationships will be avoided, and if legally permitted and unavoidable due to extraordinary circumstances, shall be fully disclosed to the Board by the person engaging in such transaction.
- 6.6.2. The Board of Directors, KMP and Senior Management shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company.
- 6.6.3. The Board of Directors, KMP and Senior Management shall avoid conflicts of interest with the Company.
- 6.6.4. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to Board of Directors with all facts and circumstances thereof to the Board.
- 6.6.5. The Board of Directors, KMP and Senior Management are expected to dedicate their best efforts to advancing the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.
- 6.6.6. The Board and Senior Management will not take part in any activity that enhances or supports a competitor's position, unless there is a definite benefit for the Company.
- 6.6.7. Executive Directors and Senior Management shall not accept any offer, payment, promise to pay or authorize payment of any money or gift of value, from customers, suppliers, vendors or authorities, that is perceived as intended directly or indirectly to influence any business decision. Inexpensive gifts, business meals, celebratory events and official entertainment, provided they are not excessive or create an appearance of impropriety, do not breach the Code and are permitted. Gifts given or received should be appropriate to the circumstances and never excessive.
- 6.6.8. It is a conflict of interest to serve as a Director of a company that competes with or has a potential conflict of interest with the Company. Senior Management must obtain the approval of the Board before accepting any position with another company, even a non-competitor and even if honorary.

6.6.9. The Executive Directors, KMP and Senior Management will devote their full attention and time to the business interests of the Company. They shall not render any professional service to or accept remuneration or compensation in cash or kind from suppliers, customers, consultants or competitors to the Company.

6.6.10. Executive Directors, KMP and Senior Management should avoid conducting business of the Company with a close relative or with a business in which a relative is associated in any significant role. The employment of such relatives in the same department or in positions that have a financial dependence or influence is discouraged and an exemption has to be obtained from the Board or Chairman in special circumstances.

6.6.11. Any activity that interferes adversely with performance, duties and obligations of Board of Directors, KMP and Senior Management or is otherwise in conflict with, or prejudicial to the Company is prohibited.

6.6.12. In carrying out their duties and responsibilities, the Board of directors, KMP and Senior Management should avoid appropriating corporate business opportunities for themselves that are discovered through the use of Company's property or information or their position; using Company's property or information, or their position, for personal gain; and competing with the Company directly or indirectly, for business opportunities that the Company is pursuing.

6.6.13. A corporate business opportunity is an opportunity in the Company's line of business or proposed expansion or diversification, which the Company is financially able to undertake and which may be of interest to the Company.

6.6.14. The Board of Directors, KMP and Senior Management who learns of such a corporate business opportunity and who wishes to participate in it should disclose the opportunity to the Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, they may participate in it, provided that they has not wrongfully utilized the Company's resources in order to acquire the opportunity.

6.6.15. **Investments:** Board of Directors, KMP and Senior Management personnel may not allow their investments to influence, or appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Director or Senior Manager has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party.

6.6.16. **Family Members and Close Personal Relationships:** Directors, KMP and Senior Management personnel shall not use personal influence to make the Company do business with a company/institution in which his or her relatives are interested. As a general rule, Directors, KMP and Senior Management personnel shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In case of conflicts, disclosure shall be made to the Board of Directors and a prior approval shall be obtained.

6.6.17. **Business Interests:** If any Director/ Senior Management Personnel is considering investment in the business of any competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities towards the Company. Before making substantial investment in the business of the Competitor, the Director/ Senior Management Personnel shall take permission from the Board of Directors of the Company. Substantial Investment shall mean any investment over Rs. 50.00 Lacs for Directors and Rs. 5.00 Lacs for Senior Management Personnel.

6.6.18. **Related parties:** As a general rule, Director/ KMP / Senior Management Personnel, before conducting Company business with a relative and/or with a business in which a relative is associated in any significant role, must disclose their interest before the Board of Directors of the Company and take their prior approval for the same. Relatives as defined under the Companies Act, 2013 and the rules made thereunder as amended from time to time.

## **6.7. Public Representation**

6.7.1. No employee, except specifically authorized directors and employees, shall interface with the media and other public constituencies, such as the financial community and shareholders, or disclose any information pertaining to the business affairs of the company, to any external agency.

## **6.8. Other Directorships**

6.8.1. The Company feels that serving on the Board of Directors of other Competitor companies may raise substantial concerns about potential conflict of interest and therefore, all Directors must report / disclose such relationships to the Board on an annual basis.

6.8.2. Acceptance of Directorship on the Boards of other Companies, which compete, with the Company amounts to conflict of interest. Helping the community by serving on Boards of non-profit or welfare organizations is encouraged, and does not require prior approval, however, it requires disclosure.

6.8.3. Further each Director/Senior Management Personnel shall inform the Board of any changes in their board positions, relationship with other businesses (including charitable).

## **6.9. Concurrent Employment / Assignment / Outside Employment**

6.9.1. The Executives Director, KMP and Senior Management of the Company shall not, without the prior approval of the Managing Director, accept employment or a position of responsibility (such as a consultant or a director) with any one during the course of his employment with the Company.

6.9.2. The Executives Directors, KMP and Senior Management personnel shall not work for or receive payments for services from any competitor, customer, distributor or supplier of the Company without approval of the Board. Any outside activity must be strictly separated from the company's employment and should not harm job performance at the company.

6.9.3. The Executive Directors, KMP and the Senior Management personnel shall devote themselves exclusively to the business of the Company and shall not accept any other work or assignment (part-time or otherwise).

6.9.4. Each one of the KMP and Senior Management Personnel shall inform the Board of any change in events/circumstances/ conditions that may interfere with their ability to perform their duties. Additionally, the Senior Management Personnel must disclose to the Company's Board of Directors, any interest that they have that may conflict with the business of the Company.

## **6.10. Compliance with Governmental Laws, Rules and Regulations**

6.10.1. It is the general obligation of the Directors, KMP and Senior Management to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements, guidelines; standards including accounting standards governing its operations in the geographies the Company operate.

6.10.2. The Directors/ KMP / Senior Management Personnel must comply with all applicable governmental laws, rules and regulations.

6.10.3. The Directors/ KMP / Senior Management Personnel must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Finance and/or Legal Department.

6.10.4. Violations of applicable governmental laws, rules and regulations may subject Directors/ Senior Management Personnel to individual criminal and/or civil liability. Such individual violations may also subject the Company to civil and/or criminal liability and/ or the loss of business.

6.10.5. The Directors and Senior Management personnel shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading policy of the Company.

6.10.6. **Financial Reporting and Records:** The Company shall prepare and maintain its accounts fairly and accurately in accordance with applicable accounting and financial reporting standards and principles of good corporate governance. All required information shall be accessible to company auditors and other authorized parties and government agencies.

#### **6.11. Gifts**

6.11.1. The Board of Directors, KMP and Senior Management personnel shall not accept lavish gifts or gratuities or any offer, payment, promise to pay, or authorization to pay any money, or anything of value that could be interpreted to adversely affect business decisions or likely to compromise their personal or professional integrity.

6.11.2. Gift items of nominal value, such as small promotional items bearing another company's name, business meals, gifts received because of personal relationships and not because of official position, mementos received because of attending a widely held gatherings as panelist / speaker and other customary gifts are allowed.

6.11.3. Directors, Senior Management Personnel and members of their immediate families should not accept gifts from persons or firms who deal with the Company where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

6.11.4. Gifts are not always physical objects—they might also be services, favors or other items of value.

6.11.5. Any gift so received from any customer, commission agents, supplier or from any other person or organization with whom the Company has business dealings, other than near relatives or personal friends having no official dealings with the Company, shall immediately be declared and/or surrendered to the Management.

6.11.6. Gifts on behalf of the Company -Some business situations call for giving gifts. These gifts shall be legal, reasonable. Directors and senior Management personnel shall not pay bribes. It is understood that gift giving practices vary among cultures and countries. Directors and Senior Management personnel shall not provide any gift if law or the policy of the recipient's organization prohibits it. For example, the associates of many government entities around the world are prohibited from accepting gifts.

#### **6.12. Protection & Proper Use Of Company's Assets & Resources**

6.12.1. The Board of Directors, KMP and Senior Management shall not misuse, for personal gain or otherwise, the assets of the Company, including tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc., and shall employ them for the purpose of conducting the business for which they are duly authorized.

6.12.2. Incidental personal use, if reasonable, does not amount to violation of the code.

#### **6.13. Workplace Behaviour**

6.13.1. Employees shall ensure that their behaviour at work is aligned with the Intec group values and they conduct themselves with discipline and decorum; exhibit respect for others in their dealings; and do not subject any employee, associate, customer, supplier or visitor to any harassment, sexual or otherwise, verbal or physical abuse or intimidation.

#### **6.14. Consumption of Alcohol/Abuse of Drugs**

6.14.1. No Board of Directors, KMP and Senior Management shall consume alcohol or indulge in drug abuse at any office or location of the company, or be present at the workplace under the influence of alcohol or drugs.

#### **6.15. Competition and Fair Dealing**

6.15.1. The Directors, KMP and Senior Management personnel are obligated to deal fairly and honestly with each other, the Company's associates and with the Company's customers, agents, suppliers, competitors and other third parties.

6.15.2. The Directors, KMP and Senior Management personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace.

6.15.3. The Directors, KMP and Senior Management personnel shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

6.15.4. The Directors / KMP / Senior Management and other Employees should not seek to take unfair advantage of the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

#### **6.16. Insider Trading**

6.16.1. Board of Directors, KMP and Senior Management should observe all applicable laws and regulations including the Company policies and Codes as applicable to them with respect to the purchase and sale of the Company's securities.

6.16.2. It is the responsibility of each Director / KMP / Senior Management to become familiar with and understand these laws, regulations, policies and codes and should seek further explanations and advice concerning their interpretation and if required, Directors / KMP / Senior Management should direct questions regarding the application or interpretation of these guidelines to the Company Secretary/Compliance Officer.

#### **6.17. Disclosure of Code on Public Domain**

6.17.1. This Code and any amendment thereof will be published on the Company's website [www.inteccapital.com](http://www.inteccapital.com)

6.17.2. Further, this Code and every subsequent amendment made thereto shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

#### **6.18. Acknowledgment and Annual Compliance Reporting**

6.18.1. The Directors, KMP and Senior Management personnel shall read and fully understand this model code of conduct and comply with the policies procedures and principles contained therein.

6.18.2. The Board of Directors, KMP and the Senior Management Personnel shall affirm compliance with the code on annual basis within 30 days of close of financial year as **per Annexure – B** as amended from time to time.

6.18.3. The Annual Compliance Report shall be forwarded to the Company Secretary. If any Director leaves the Company any time during a financial year, he shall send a communication to Company Secretary affirming compliance of the Code till the date of his association with the company.

6.18.4. The Annual Report of the Company shall carry a declaration to this effect signed by the Managing Director of the Company.

6.18.5. New Directors shall accord their consent while joining the Board and New Senior Management personnel shall give an undertaking at the time when their employment begins.

#### **6.19. Transparency And Auditability**

6.19.1. All Covered Persons shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise.

6.19.2. Such transparency shall be brought about through appropriate policies, systems and processes. All covered persons shall voluntarily ensure that their areas of operation are open to audit and the conduct of their activities is totally auditable.

#### **6.20. Non-Compliance / violations of The Code**

6.20.1. Suspected violations of this Code must be reported to the Audit Committee of the Board. All reported violations would be appropriately investigated.

6.20.2. Penalty for breach of the Code by the Board of Directors, KMP and Senior Management Personnel shall be determined by the Audit Committee of the Board of Directors.

6.20.3. Any violation of the code shall be reported to the Compliance Officer of the Company so that it can be brought to the Notice of Audit Committee.

6.20.4. Directors/ KMP / Senior Management Personnel cannot do investigation on their own and must co- operate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, to be avoided.

#### **6.21. Waivers to the Code**

6.21.1. From time to time, the Board may amend or waive certain provisions of the Code depending on the legal and other requirements or for a bona fide purpose.

6.21.2. Every member of the Board, KMP and Senior Management, including new recruits (at the time of joining) will be given a copy of the Code and are required to confirm their compliance of the same in writing.

#### **6.22. No Rights Created**

6.22.1. This Code of conduct is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors and senior management of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

#### **6.23. Review / Amendments of the Code and waivers to the Code**

6.23.1. We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification.

6.23.2. Any amendment or waiver of any provision of this Code must be approved by the Company's Board of Directors and disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

For Intec Capital Limited

Puneet Sehgal

Chief Manager – Compliance and Company Secretary

**ANNEXURE – A: CODE FOR INDEPENDENT DIRECTORS OF INTEC CAPITAL LIMITED AS PER SCHEDULE-IV OF THE COMPANIES ACT, 2013 READ WITH SECTION 149 (8) & 166 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES ACT, 2013**

CODE FOR INDEPENDENT DIRECTORS

This Code is a guide to professional conduct for independent directors and the independent directors are expected to adhere to these standards and fulfill their responsibilities in a professional and faithful manner. This Code shall form part of the Code of Conduct for Board of Directors and Senior Management.

**I. Guidelines of professional conduct:**

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) Assist the company in implementing the best corporate governance practices.

**II. Role and functions:**

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

**III. Duties:**

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**IV. *Manner of appointment:***

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out :
  - (a) the term of appointment;
  - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - (d) provision for Directors and Officers (D and O) insurance, if any;
  - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
  - (f) the list of actions that a director should not do while functioning as such in the company; and
  - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

**V. *Re-appointment***

The re-appointment of independent director shall be on the basis of report of performance evaluation.

**VI. *Resignation or removal:***

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

**VII. *Separate meetings:***

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
  - (a) review the performance of non-independent directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**VIII. *Evaluation Mechanism:***

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

**IX. *General duties of Directors pursuant to Section 166 of the Companies Act, 2013:***

- (1) Subject to the provisions of the Companies Act, 2013, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.

**X. *Adherence to the Applicable Laws:***

- (1) The independent directors shall adhere to the provisions of the Companies Act, 1956 and the Companies Act, 2013 to the extent and as may be applicable to them.
- (2) They shall comply with the provisions of the SEBI (LODR) regulations, 2015.
- (3) They shall comply with the Code of Conduct for Board of Directors and Senior Management.
- (4) They shall comply with the Code of Business Ethics of the Company.
- (5) They shall comply with all the laws to the extent and as may be applicable to the Company.
- (6) They shall give a declaration that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI (LODR) regulations, 2015 as amended from time to time in the format as given in 'Declaration - I' at the first meeting of the

Board in which they participate as directors and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director.

(7) They shall from time to time furnish to the Company such declarations, disclosures, statements as may be required to be furnished by the Directors under the relevant laws.

(8) An independent director shall be held liable in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in the Companies Act, 1956 or the Companies Act, 2013 and the SEBI (LODR) regulations, 2015.

**XI. Training Programme:**

The independent directors shall attend the training programme as may be organized by the Company in order to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

**ANNEXURE – B: Confirmation of compliance with the Code of Conduct for Board and Senior Management as per regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

Date:  
To  
The Board of Directors

.....  
.....

Dear Sirs,

Sub: Confirmation of compliance with the Code of Conduct for Board and Senior Management as per regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

I, (Name of Director/ Senior Management Personnel), (Designation) of Panoramic Universal Limited, do hereby confirm that I have read and understood the Code of Conduct applicable to the Board of Directors and Senior Management of the Company and that to the best of my knowledge and belief, I have complied with the requirements of this Code during the preceding financial year (mention previous year) and / or I affirm that I will comply with the requirements of this Code during the current financial year (mention current year).

(Signature)  
(Name of Director/ Senior Management Personnel) (Designation)  
(DIN, if any)

**ANNEXURE - C: Certificate of Independence to act/ continue as an Independent Director in pursuance of the provisions of Section 149 of the Companies Act, 2013**

Date:

To  
The Board of Directors  
Intec Capital Limited  
701, Manjusha Building  
57, Nehru Place  
New Delhi-110019

**Sub: Certificate of independence pursuant to Section 149 of the Companies Act, 2013**

Sir,

I, \_\_\_\_\_, residing at \_\_\_\_\_, hereby certify, undertake and confirm that I satisfy the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement issued by SEBI and Stock Exchanges.

Signature:

Name:  
DIN

**ANNEXURE – D: Declaration in terms of regulation 16(1) (b) of SEBI Listing Obligations and Disclosures Requirements, 2015 (hereinafter referred to as "SEBI LODR 2015")**

Dated: DD/MM/YYYY

To,  
The Board of Directors  
Intec Capital Limited  
701, Manjusha Building, 57, Nehru Place  
New Delhi-110019

**Declaration in terms of regulation 16(1) (b) of SEBI Listing Obligations and Disclosures Requirements, 2015 (hereinafter referred to as "SEBI LODR 2015")**

I, \_\_\_\_\_, in my capacity as an Independent Director in terms regulation 16 (1) (b) of SEBI LODR, 2015 read with section 149(9) of Companies Act, 2013 do hereby confirm that:

- (i) I am person of who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience
- (ii) I am not promoter or was promoter of the listed entity or its holding, subsidiary or associate company;
- (iii) I am not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- (iv) I apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (v) none of my relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (vi) I either myself or my relative (s) —
  - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
    - (1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
    - (2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - (C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
  - (D) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
  - (E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- (vii) I am not less than 21 years of age.

Signature: .....

Name .....

DIN .....

Designation: .....

Date: .....

Place: .....