

INTELLECT/SEC/2014-15

April 6, 2015

1. **The National Stock Exchange of India Ltd.,**
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
2. **The Bombay Stock Exchange Ltd.**
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai – 400 001.

Dear Sirs,

Sub: **Scheme of Arrangement-cum-Demerger dt.18/03/2014 between Polaris Consulting & Services Limited (formerly known as Polaris Financial Technology Limited) and Intellect Design Arena Limited and the shareholders of Polaris Financial Technology Limited – Status Update**

We refer to the aforementioned Scheme of Arrangement-Cum-Demerger (“SCHEME”) approved by the Board of Directors of Polaris Consulting & Services Limited (Formerly known as Polaris Financial Technology Limited – “Demerged Company”) and Intellect Design Arena Limited (Formerly known as Fin Tech Grid Limited) (“Resulting Company”) vide Board Resolution passed in the meeting held on 18th March 2015, approving the demerger of Products Business Undertaking of Polaris Consulting & Services Limited into the Resulting Company.

In this connection, we submit a status update in the Annexure.

As can be seen in the Annexure, all items indicate “Closed” status.

Accordingly, we hereby confirm that we have completed all the processes and formalities as directed by the Hon’ble High Court of Judicature, Madras in its Order dt.15/09/2014 approving the Scheme of Arrangement-cum-Demerger in all respects as detailed above.

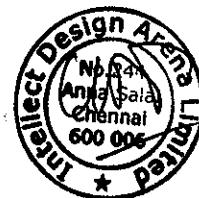
We would request you to kindly take this letter and Annexure on record.

Thanking you,

Yours truly,
for **Intellect Design Arena Limited**



V.V.Naresh
Vice President-Company Secretary & Compliance Officer



Encl: as above

Intellect Design Arena Limited

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Corporate Headquarters: 34 IT Highway, Chennai - 603 103, India | Ph: +91-44-2743 5001, 3987 3000 | Fax: +91-44-2743 5166
www.intellectdesign.com

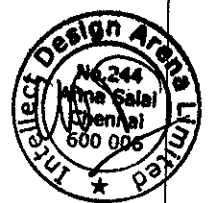
ANNXURE TO LETTER REF:INTELLECT/SEC/2014-15 dt.06/04/2015

S #	Item	Action taken	Status
1.	In-Principle Approval of Scheme from Stock Exchanges	Obtained from the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Madras Stock Exchange Limited vide approval Ref:NSE/LIST/240840-Z dt.06/06/2014, DCS/AMAL/BS/24(f)/072/2014-15 dt.06/06/2014 and MSE/LD/PSK/738/192/94 dt.9/6/2014 respectively.	Closed
2.	Approval of Scheme of Arrangement-Cum-Demerger by the Members of the Demerged Company and by the Hon'ble High Court of Judicature of Madras	Approved by the members of Demerged Company in the Court Convened Meeting held on 23rd July 2014 and by the Hon'ble High Court of Judicature, Madras vide its order dt.15/09/2014 received by the Company on 24th September 2014.	Closed
3.	Allotment of Equity Shares (Consideration for the Demerger):	As per PART-B and Clause 9.1 of the Scheme, the Board of Directors of the Demerged and Resulting Companies in the meeting held on 24 th September 2014 had fixed FIRST RECORD DATE as 10th October 2014 for determining the shareholders for the allotment of 1 equity share of the Resulting Company for every 1 equity share held in the Demerged Company on the First Record Date determined. The Resulting Company had approved the allotment of equity shares on 1:1 ratio to the shareholders of the Demerged Company in the meeting held on 15th October 2014 and 9,98,49,024 equity shares were allotted accordingly to the shareholders of the Demerged Company.	Closed
4.	In-principle approval for listing of 9,98,49,024 equity shares from the National Stock Exchange Ltd and BSE Ltd	The Company had made application to BSE & NSE for in-principle approval for listing of 9,98,49,024 equity shares and for relaxation of Rule 19(2)(b) of SCRR, 1957. Obtained in-principle approval from BSE vide LetterRef:DCS/AMAL/MA/IP/232/2014-15 dt.03/12/2014 & NSE vide letter Ref:NSE/LIST/4166 dt.20/11/2014	Closed.
5.	Reduction of Share Capital of the Resulting Company	As per PART-C and Clause 15.1 of the Scheme, post allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, the pre-demerger shareholding of the shareholders (including the Demerged Company) of the Resulting Company was cancelled and the e-form INC 28 in this regard was filed vide SRN C32914483 dt.14/11/2014.	Closed





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6.	Listing and trading of Equity Shares of the Resulting Company :	As per PART-D and Clause 16 of the Scheme, the Resulting Company had applied to NSE and BSE for listing of 9,98,49,024 equity shares and NSE and BSE had accorded Listing and Trading approval vide Letter Ref:NSE/LIST/7398 dt.16/12/2014 and Letter Ref:DCS/AMAL/LP/TRD/247/2014-15 dt.16/12/2014 respectively and 9,98,49,024 equity shares were traded in NSE and BSE respectively from December 18, 2014 onwards.	Closed
7.	Election and Exchange Procedure	<p>i) As per Part E and Clause 17 of the Scheme, the Resulting Company had fixed the Second Record Date as 19th January 2015 within 15 business days from the completion of the listing in its Board Meeting held on 7th January 2015 for ascertaining the eligible members to receive NCDs in lieu of Equity Shares and notified the Stock Exchange of the same on 07/01/2015.</p> <p>ii) As per Part E and Clause 17.2 of the Scheme, the Resulting Company had despatched the Election Notice to the eligible members as on Second Record Date – 19th January 2015 on within 12 business days from the Second Record Date, providing the option to elect to receive Non Convertible Debentures in the Resulting Company in the ratio of 1 Non-Convertible Debenture of Rs.42 each in the Resulting Company for 1 Equity Share of Rs.5 each allotted in the Resulting Company.</p> <p>iii) Election Period was from 9th February 2015 to 24th March 2015</p> <p>iv) After expiry of the Election Period, we noticed that 24 Equity Shareholders have chosen Non-Convertible Debenture Option (“NCD Option”) in the Election Notice.</p> <p>Out of 24 equity shareholders mentioned above, 5 (Five) Equity shareholders have transferred their Equity Shares to the Escrow account of the Resulting Company, bearing No.19028798 maintained with Karvy Stock Broking Limited and they have subsequently sent a letter to the Resulting Company withdrawing the NCD Option chosen by them inadvertently and requested the</p>	<p>Closed</p> <p>Closed</p>



S #	Item	Action taken	Status
		Resulting Company to transfer back their shares to their respective Dematerialisation accounts.	
		3 (three) Shareholders who have not submitted the Election Notice have inadvertently transferred their equity shares to the Escrow account of the Resulting Company, bearing No.19028798 maintained with Karvy Stock Broking Limited and they have subsequently sent a letter to the Resulting Company and requested the Resulting Company to transfer back their shares to their respective Dematerialisation accounts.	Closed
		v) As per Part E and Clause 17.9 of the Scheme, the Resulting Company completed verification of the Election Notice received from the shareholders within a period of 7 business days from 24 th March 2015 (end of Election Period) and transferred 2350 Equity Shares back to the dematerialization account of the respective shareholders who have transferred Equity Shares to the Escrow account as mentioned in (iv) above on 6 th April 2015 and the Escrow account bearing No.19028798 has been closed.	Closed

