

INTELLECT/SEC/2017-18

December 18, 2017

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: **Intimation of National Company Law Tribunal (NCLT) convened Meeting of the Company**Ref: **Merger Intimation sent to stock exchanges (NSE and BSE) on May 21, 2015 and May 03, 2016 and subsequent to the Observation Letter provided by NSE and BSE dated March 28, 2017 and March 29, 2017 respectively.**

With reference to the captioned subject and reference, regarding merger of Indigo TX Software Private Limited and Laser Soft Infosystems Limited with Intellect Design Arena Limited, please find below the following details :-

- a) The National Company Law Tribunal (NCLT) convened meeting of the members of Intellect Design Arena Limited will be held on Thursday, the January 18th, 2018 at 11:30 a.m. at The Music Academy, "Mini Hall", New No. 168, T.T.K. Road, Royapettah, Chennai – 600 014.
- b) The Notices for the meeting has been sent/dispatched to the shareholders of the Company at their e-mail/ registered address on December 15th /16th, 2017 respectively.
- c) In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is offering e-voting facility to the members to cast their votes electronically through e-voting services provided by M/s Karvy Computershare Private Limited.
- d) The Cut-off date for determining the eligibility of the Members to vote by remote e-voting at the Meeting is Friday, December 08th, 2017. The remote e-voting commences on Monday, January 15th, 2018 at 09:00 a.m. and will end on Wednesday, January 17th, 2018 at 05:00 p.m.

Kindly take the above information on record and confirm compliance.

Thanking you,

for Intellect Design Arena Limited



V V Naresh

Company Secretary and Compliance Officer

**Encl : Notice of NCLT Convened Meeting****Intellect Design Arena Limited**

Registered Office: 244 Anna Salai, Chennai - 600 006, India | Ph: +91-44-3987 4000, 3984 3400 | Fax: +91-44-2852 3280

Corporate Headquarters: SIPCOT IT Park Siruseri, Chennai - 600 130, India. | Ph: +91-44-3341 8000

www.intellectdesign.com



INTELLECT DESIGN ARENA LIMITED

NOTICE TO THE SHAREHOLDERS

**NATIONAL COMPANY LAW TRIBUNAL (NCLT) CONVENED
MEETING OF THE EQUITY SHAREHOLDERS OF
INTELLECT DESIGN ARENA LIMITED**

ON THURSDAY, 18TH JANUARY, 2018

INTELLECT DESIGN ARENA LIMITED

(CIN: L72900TN2011PLC080183)

Registered Office: No. 244, Anna Salai, Chennai - 600006

Tel No: 044 – 3987 4000 **Fax No:** 044 2852 3280**Email:** company.secretary@intellectdesign.com **Website:** www.intellectdesign.com**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF INTELLECT DESIGN ARENA LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, SINGLE BENCH, CHENNAI ('NCLT' OR 'TRIBUNAL')**

Day	THURSDAY
Date	JANUARY 18 TH , 2018
Time	11:30 a.m.
Venue	THE MUSIC ACADEMY, MINI HALL, NEW NO. 168, TTK ROAD, ROYAPETTAH, CHENNAI – 600 014

E-VOTING

Commencing on	JANUARY 15TH, 2018 (9.00 A.M)
Ending on	JANUARY 17TH, 2018 (5.00 P.M)

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7]
CA/206/CAA/2017
In the Matter of Section 230 to 232 of The Companies Act, 2013
And
In the Matter of Scheme of Amalgamation
Between
Indigo TX Software Private Limited
(First Transferor Company)
And
Laser Soft Infosystems Limited
(Second Transferor Company)
And
Intellect Design Arena Limited
(Transferee Company)
And
Their Respective Share Holders**

Intellect Design Arena Limited

Having its registered office at
No. 244, Anna Salai,
Chennai – 600 006

... Applicant Company/ Transferee Company

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF
INTELLECT DESIGN ARENA LIMITED**

To,

The Equity Shareholders of Intellect Design Arena Limited

NOTICE is hereby given that by an Order dated 4th December, 2017, (the 'Order') the Hon'ble National Company Law Tribunal, Chennai Bench, has directed that a meeting of the Equity Shareholders of the Applicant Company be held at The Music Academy, Mini Hall, New No. 168, TTK Road, Royapettah, Chennai – 600 014, on Thursday the January 18th, 2018 at 11:30 a.m., for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Indigo TX Software Private Limited (First Transferor Company) and Laser Soft Infosystems Limited (Second Transferor Company) and Intellect Design Arena Limited (Company/ Applicant Company/ Transferee Company) and their respective Share Holders ('Scheme' or 'the Scheme').

Take further notice that in pursuance of the said Order, a Meeting of the Equity Shareholders of the Applicant Company will be convened and held at The Music Academy, Mini Hall, New No. 168, TTK Road, Royapettah, Chennai – 600 014 on Thursday the January 18th, 2018 , at 11:30 a.m. , at which time and place you are requested to attend.

The quorum for the Meeting shall be 30 members. In case the quorum is not in place at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

Please note that each Equity Shareholder can opt for only one mode of voting i.e. either by way of remote e-voting or voting at the venue through polling paper. If the Equity Shareholder opts for remote e-voting, then he cannot vote at the venue of the meeting and vice versa. In case any Equity Shareholder exercises his right to vote by remote e-voting as well as at the venue of the meeting of the Equity Shareholders of Intellect Design Arena Limited, then votes cast at the venue of the meeting by that Equity Shareholder shall be treated as invalid.

Copies of the Scheme of Amalgamation and of the Statement under Section 230 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Company.

Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at No. 244, Anna Salai, Chennai – 600 006, not later than 48 hours before the meeting.

Copies of the Scheme and of the Statement under Section 230 of the Companies Act, 2013, Form of Proxy and Attendance Slip and other annexures as stated in the Index are enclosed herewith.

The Tribunal has appointed Mr. Arun Jain, Chairman & Managing Director of the Company, failing him Mr. Arun Shekhar Aran, Independent Director of the Company, as the Chairman of the said meeting. The Scheme, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this the 14th day of December, 2017

Place: Chennai

Sd/-

Arun Jain

Chairman Appointed for the Meeting

Intellect Design Arena Limited
CIN: L72900TN2011PLC080183
Registered Office:No. 244, Anna Salai,
Chennai – 600 006

Notes:

- 1 A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The form of proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the meeting. A person can act as a proxy on behalf of not more than 50 (fifty) members and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2 All alterations made in the Form of Proxy should be initialled.
- 3 Only registered Equity Shareholders of the Company may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act, 2013) at the Equity Shareholders Meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Company may attend and vote at the Equity

Shareholders meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the Equity Shareholders meeting is deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the meeting.

- 4 Foreign Portfolio Investors (FPIs) who are registered Equity Shareholder(s) of the Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorising the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the commencement of the meeting.
- 5 A Member or his proxy is requested to hand over the enclosed attendance slip, duly completed and signed as per the specimen signature(s) registered with the Company at the entrance of the meeting hall.
- 6 Members who hold shares in dematerialized form may be required to quote their Client ID and DP ID number for easy identification for attendance at the meeting.
- 7 Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Company/list of Beneficial Owners as received from the National Securities Depository Limited/Central Depository Services (India) Limited in respect of such joint holding will be entitled to vote.
- 8 In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing the Members the facility to exercise their right to vote on the resolution proposed by electronic means using an e-voting system from a place other than the venue of the meeting ("remote e-voting") through National Securities Depository Limited (NSDL).
- 9 The Notice is being sent to all the Equity Shareholders, whose names appeared in the Register of Members/Beneficial Owners as per the details furnished by the depositories as on 08th December, 2017 A soft/electronic copy of the Notice indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent to all the Equity Shareholders whose e-mail ids are registered with the Applicant Company/Registrar and Transfer Agent (RTA)/Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For those Members who have not registered their e-mail addresses, physical copies of this Notice along with Attendance Slip and Proxy Form are being sent in the permitted mode. This Notice is also displayed/ posted on the website of the Company www.intellectdesign.com.
- 10 Members can opt only for one mode of voting. The facility of voting through ballot paper shall be made available at the meeting to those Members, who have not cast their votes through remote e-voting. Those Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their votes again.
- 11 The material documents referred to in the accompanying Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Company on all working days up to 17/01/2018 between 11.00A.M to 1.00 P.M except Saturday, Sunday and Public Holidays.
- 12 The remote e-voting period commences on January 15, 2018 at 09:00 a.m. and ends on January 17, 2018 at 05:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the 'cut-off date' of December 08, 2017, may cast their vote by remote e-voting. Thereafter the remote e-voting module shall be disabled on January 17, 2018 after 05:00 p.m. for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently

- 13 However, a person who is not a member as on cut-off date should treat this notice for information purpose only.
- 14 **The instructions, as provided by Karvy, regarding the process and manner for remote e-voting are enclosed in loose leaf form**
- 15 A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date only shall be entitled to avail the facility of e-voting as well as voting at the meeting.
- 16 Ms. V Vasumathy of M/s. V Vasumathy & Associates, Practising Company Secretaries will be acting as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- 17 The Chairman of the meeting shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of the Scrutiniser, for all those Members who are present at the meeting who have not cast their votes by availing the remote e-voting facility.
- 18 The Scrutiniser shall after the conclusion of voting at the meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company who shall make, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 19 In terms of Regulation 44 of the SEBI Listing Regulations, the results of e-voting will be submitted to the Stock Exchanges within forty-eight hours of the conclusion of the meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website, www.intellectdesign.com

Enclosure : As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7]
CA/206/CAA/2017
In the Matter of Section 230 to 232 of The Companies Act, 2013
And
In the Matter of Scheme of Amalgamation
Between
INDIGO TX SOFTWARE PRIVATE LIMITED
(First Transferor Company)
LASER SOFT INFOSYSTEMS LIMITED
(Second Transferor Company)
And
INTELLECT DESIGN ARENA LIMITED
(Transferee Company)
And
Their Respective Share Holders**

Intellect Design Arena Limited

Having its registered office at
No. 244, Anna Salai,
Chennai – 600 006

... Applicant Company/ Transferee Company

**STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION
102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF EQUITY SHAREHOLDERS OF
INTELLECT DESIGN ARENA LIMITED CONVENED AS PER THE DIRECTIONS OF THE
NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**

1. Pursuant to the Order dated 4th December, 2017, passed by Hon'ble National Company Law Tribunal, Chennai Bench in the Company Application No.206/CAA/2017, a meeting of the Equity Shareholders of the Applicant Company is scheduled to be held on Thursday, January 18, 2018 at 11:30 A.M. to obtain their approval to the Scheme of Amalgamation between Indigo TX Software Limited (First Transferor Company), Laser Soft Infosystems Limited (Second Transferor Company) and Intellect Design Arena Limited (Company/ Applicant Company/Transferee Company) And their respective Share Holders ('Scheme' or 'the Scheme').
2. The Hon'ble National Company Law Tribunal, Chennai Bench, by an Order dated 04/12/2017 was pleased to issue directions for convening of the meeting of the Equity Shareholders of the Applicant Company at The Music Academy, Mini Hall, New No. 168, TTK Road, Chennai – 600 014 on Thursday, the January 18, 2018 at 11:30 a.m. to be presided over by Mr. Arun Jain, Chairman & Managing Director of the Applicant Company, failing him Mr. Arun Shekhar Aran, Independent Director of the Applicant Company, as the Chairman of the Meeting. The said Order will be available for inspection at the Registered Office of the Applicant Company at No. 244, Anna Salai, Chennai – 600 006 on any working day of the Company up to the date of meeting, after receipt from the Tribunal.

3. In addition to the meeting of the Equity Shareholders of the Applicant Company convened on the directions of the National Company Law Tribunal, to seek the approval of the said Shareholders pursuant to Section 230 read with Section 232 of the Companies Act, 2013 further read with other relevant provisions of the Companies Act, 2013, approval of the Equity Shareholders of the Applicant Company is also sought by way of remote e-voting as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 35B of the Listing Agreement with the Stock Exchanges) and the SEBI Circulars and the Companies Act, 2013.

4. The Board of Directors of Indigo TX Software Private Limited and Laser Soft Infosystems Limited at their respective meetings held on May 18, 2015, October 19, 2015 and 29th April, 2016 have approved the Scheme of Amalgamation, while the Board of Directors of Intellect Design Arena Limited in their meeting held on May 21,2015, October 21,2015 and May 3, 2016 have approved the scheme of amalgamation under which the entire undertaking of Indigo TX Software Private Limited and Laser Soft Infosystems Limited will get amalgamated with the Company/ Intellect Design Arena Limited. A copy of the Scheme, setting out the terms and conditions of the amalgamation as approved by the Board of Directors of Indigo TX Software Private Limited (First Transferor Company), Laser Soft Infosystems Limited (Second Transferor Company) and Intellect Design Arena Limited (Transferee Company) is enclosed herewith as **Annexure A**. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

5. Particulars Of The Companies

5.1. INTELLECT DESIGN ARENA LIMITED

5.1.1. Intellect Design Arena Limited, the Transferee Company, was incorporated under the Companies Act, 1956 on 18/04/2011 in the State of Tamil Nadu. The Corporate Identity Number of the Transferee Company is L72900TN2011PLC080183 and the PAN is AABCF9355R. The e-mail address of the Company is company.secretary@intellectdesign.com. The Applicant Company is into the business of providing computer software services and is a publicly listed company whose share are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited. The registered office of the Transferee Company is at No. 244, Anna Salai, Chennai – 600 006, Tamil Nadu.

5.1.2. The main objects of the Applicant/Transferee Company are as follows:

- a. To carry on the business of providing computer software services such as Cloud Computing, including Software as a service, platform as a services, data housing and Fin Tech data centre and related services, to act as applicable service providers, application hosing, LintuxServices, remote maintenance of software application, security, business process outsourcing service, provide service to disaster recovery, business continuity services including infrastructure as a service, audit service and software co-location services to develop software products encompassing, computer equipment communication, all forms of multimedia communications technology and financial applications, ERP, MRP for these domains.

- b. To establish and run electronic data processing centers and training centers to carry on software consultancy on GPRS services & network and infrastructure facilities/framework, business of data processing, system studies, management consultancy, techno/economic feasibility study of projects, design and development of Management Information System, CAD/CAM/CAE (Computer Aided Design, Manufacturing and Engineering), GIS (Geographical Information System), Manufacturing, developing of software applications, software services, conferences in respect of any of the objects of the company and for spreading of imparting the knowledge and use of computers programming languages including publication of books, journals, bulletins, study/course materials, circulars and newsletters.
- c. To obtain technical knowledge know-how, literature, brochures, technical data, etc., from abroad and export / disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the recruitment for overseas requirement and also bring in necessary skilled personnel into the country and also to provide computer networking facility and services for the purpose of electronic mail, electronic news, electronic commerce, electronic archives and to design, create, develop, establish, maintain, run, lease, buy, sell, technological services, software, on demand services & solutions, hardware, including servers, central processing units, otherwise deal in equipment, systems, satellites, communication systems, networking systems including GPRS services & network and Infrastructure facilities/framework with respect to Financial Technologies services.
- d. To carry on the business of system study, analysis, design, development, customization, implementation, maintenance, licensing, trading, manufacturing, importing and exporting of software products and/or systems, equipments, devices and tools including licenses/ Intellectual Property Rights of third parties; and to act as consultants in software for usage in computer systems, communications system or in any devices, equipment, tool or system that has a requirement for a software; and to make available the software for use in any mode.

5.1.3. The authorised, issued, subscribed and paid up capital of the Applicant/ Transferee Company as on 31/03/2017 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
15,00,00,000 Equity Shares of Rs.5/- each	75,00,00,000
Total	75,00,00,000
Issued, Subscribed and Paid Up:	
10,17,33,872 Equity Shares of Rs.5/- each	50,86,69,360
Total	50,86,69,360

As on date the paid up share capital of the Applicant company is Rs. 62,53,67,470/- divided into 125,073,494 Equity Shares of Rs. 5 each/-. The paid-up share capital of the company has been increased from Rs. 50,86,69,360 to Rs. 62,53,67,470, by way of Rights Issue and ESOP Allotment.

5.1.4.The details of the directors and Promoters of the Applicant/ Transferee Company/Intellect Design Arena Limited along with their addresses are as follows:

S.No.	Name	Designation	Address
1.	Arun Jain	Promoter and Chairman and Managing Director	Second Floor, Varishtha Garden 20, Club Gate Road, Raja Annamalai Puram, Chennai – 600 028
2	Arun Jain (HUF)	Promoter	Second Floor, Varishtha Garden 20, Club Gate Road, Raja Annamalai Puram, Chennai – 600 028
3	Polaris Banyan Holding Private Limited	Promoter	No. 244, Polaris House, Carex Centre, Anna Salai, Chennai – 600 006
4	Anil Kumar Verma	Executive Director	5 Lily Street, Burwood Heights, NSW 2136, Australia
5	Arun Shekhar Aran	Independent Director	902 Brindaban III, Poonam Nagar, Andheri (E), Mumbai – 400 093
6	Venkataratnam Balaraman	Independent Director	Guru Guha, New No. 24, Old No. Third Main Road, Kasturbai Nagar, Chennai - 600–020
7	Aruna Krishnamurthy Rao	Independent Director	2302 Heritage Hiranandani Gardens, Powai, Mumbai – 400 076

5.1.5.The amount due to unsecured creditors of the Transferee Company as on 31/07/2017 is Rs. 2,967.56 Lakhs.

5.2. INDIGO TX SOFTWARE PRIVATE LIMITED

5.2.1.Indigo TX Software Private Limited, (the ‘First Transferor Company’), was incorporated under the Companies Act, 1956 on 13/10/2004 in the State of Tamil Nadu. The Corporate Identity Number of the First Transferor Company is U72200TN2004PTC054445 and the PAN is AABC13149L. The e-mail address of First Transferor Company is company.secretary@intellectdesign.com. The First Transferor Company is a wholly owned subsidiary of Intellect Design Arena Limited. The registered office of the First Transferor Company is at No. 244, Anna Salai, Chennai – 600 006, Tamil Nadu.

5.2.2.The main objects of the First Transferor Company are as follows:

- a. To develop all kinds of Software for any business, social, industrial or tertiary sector or banks, insurance companies or any establishments, units, undertakings, shops, factories, governments or bodies and to carry out all types of software consultancy.
- b. To perform software development, consulting, Quality Assurance and full cycle project management and monitoring of various and different types of projects using a wide variety of software tools and to perform document management, archiving and document creation and all its related activities.

- c. To establish and run data processing/software development Centers to Offer Consultancy and data processing and other services that are normally offered by data processing/ software development centers to industrial, business and other types of Customers and to import training on Electronic Data Processing, Computer Software and Hardware including peripherals to Customers and others.
- d. To design, configure, develop, review, audit, revise and implement any system, sub-system for any of the units, established or undertakings and in such process carry out turn-key implementation of computerization and/or system development in all kinds of industries, Trade & Commercial Establishment, Semi Govt. Departments, Public Sectors in India and abroad and to provide Consultancy services for such activities.

5.2.3.The authorised, issued, subscribed and paid up capital of the First Transferor Company as on 31/03/2017 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
20,00,000 Equity Shares of Rs.2/- each	40,00,000
Total	40,00,000
Issued, Subscribed and Paid Up:	
19,85,200 Equity Shares of Rs.2/- each	39,70,400
Total	39,70,400

There has been no change in the authorized, issued, subscribed and paid up share capital of the First Transferor Company, from March 31,2017 till date.

5.2.4.The details of the directors and Promoters of the First Transferor Company/Indigo TX Software Private Limited along with their addresses are as follows:

S.No.	Name	Designation	Address
1	Jaideep Billa	Director	B-401 Keshav Dugar Apartment, East Avenue, Keshav Perumal Puram, Chennai – 600 028
2	Govind Singhal	Director	5-C Nithyasree Apartments, 51 Chamiers Road, Chennai – 600 028
3	Manish Maakan	Director	S-268 Second Floor, Panchsheel Park, New Delhi – 110 017
4	Subramaniam Swaminathan	Director	4, Sreyas Yogam, 4 Sriram Nagar, North Street, Alwarpet, Chennai – 600 018
5	Intellect Design Arena Limited	Promoter	244 Anna Salai, Chennai – 600 006

5.2.5.There are nil unsecured creditors in the First Transferor Company as on 31/07/2017.

5.3. Laser Soft Infosystems Limited

5.3.1. Laser Soft Infosystems Limited was incorporated under the Companies Act, 1956 on 16/02/2000 in the State of Tamil Nadu. The Corporate Identity Number of Laser Soft Infosystems Limited is U72200TN2000PLC044182 and the PAN is AAACL5896N. The e-mail address of the Second Transferor Company is company.secretary@intellectdesign.com. Intellect Design Arena Limited holds 99% of the shares in Laser Soft Infosystems Limited. The registered office of Laser Soft Infosystems Limited is situated at No. 244, Anna Salai, Chennai – 600 006, Tamil Nadu.

5.3.2. Laser Soft Infosystems Limited is the Second Transferor Company. The main objects of Laser Soft Infosystems Limited are as follows:

- a. To carry on the business of development of Computer software for use in technical, scientific, mathematical, geological, graphical or other applications in India and elsewhere; and to market in India or export the same through marketing agents or directly; by means of leased lines, internet, electronic mail, or any other means capable of transmitting data.
- b. To develop, promote, maintain, manage, modernize and to run in India or abroad software consultancy and other allied services like education and training relating to computer, its programmes and operations for industrial, commercial, domestic, public utility and other general customers or sections of the society.
- c. To design, buy, sell, import, export, deal in and/or act as agents for all types of computer software, computers, micro processors, electronic and electrical instruments, equipments, peripherals, systems and similar items.
- d. To carry on the business of acting as consultant, advisor, representative, advisors, agent, and coordinators in the field of software development for use in technical, scientific and commercial applications.
- e. To design hardware and software systems for custom needs.

5.3.3. The authorised, issued, subscribed and paid up capital of the Second Transferor Company as on 31/03/2017 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
1,20,00,000 Equity Shares of Rs.10/- each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid Up:	
78,31,320 Equity Shares of Rs.10/- each	7,83,13,200
Total	7,83,13,200

There has been no change in the authorized, issued, subscribed and paid up share capital of the Second Transferor Company from March 31, 2017 till date

5.3.4. The details of the directors and Promoters of the Second Transferor Company/ Laser Soft Infosystems Limited along with their addresses are as follows:

S.No.	Name	Designation	Address
1	Govind Singhal	Managing Director	5-C Nithyasree Apartments, 51 Chamiers Road, Chennai – 600 018
2	Subramaniam Swaminathan	Director	4 Sreyas Yogam, 4 Sriram Nagar, North Street, Alwarpet, Chennai – 600 018
3	Krishnan Srinivasan	Director	6/4 Kailash Flats, Unnamalai Ammal Street, T Nagar, Thiyagaraya Nagar, Chennai – 600 017
4	Intellect Design Arena Limited	Promoter	244 Anna Salai, Chennai – 600 006

5.3.5. There are nil unsecured creditors in the Second Transferor Company as on 31/07/2017.

6. Relationship subsisting between the Companies who are parties to the Scheme of Amalgamation

The First Transferor Company is a wholly owned subsidiary of the Transferee Company.

The Transferee Company holds 99.97% of the shares in the Second Transferor Company.

7. Rationale and Benefits of the Scheme of Amalgamation

- a. The Transferor Companies are subsidiaries of the Transferee Company and the amalgamation, which shall be beneficial to the interest of the shareholders, employees and creditors, will result in legal integration of the business, reduction of the shareholding layers and direct control of assets and liabilities of the Transferor Companies in the hands of the Transferee Company;
- b. The Scheme of Amalgamation would facilitate the continuance of the business of the Transferor Companies and Transferee Company under one entity and management.
- c. The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities;
- d. By the amalgamation, the administrative and operational costs will be considerably reduced and the business of the Transferor Companies and Transferee Company will be run more effectively and economically resulting in better turnover and profits, operational efficiencies, business synergies and more productive utilization of resources.

- e. There is no likelihood that interests of any shareholder or creditor of either the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Amalgamation will not impose any additional burden on the members of the Transferor Companies or the Transferee Company.

8. The salient features of the Scheme are as follows:

PART A

1. DEFINITIONS AND SHARE CAPITAL

- 1.2 **“Appointed Date”** means the date from which this Scheme shall become operative viz. the commencement of business on 1st April, 2016 or if the Board of Directors of the Transferee Company require any other date prior or subsequent to 1st April, 2016 and/or the Court modifies the Appointed date to such other date, then the same shall be the Appointed date;
- 1.5 **“Effective Date”** means the last of the following dates, namely (a) date on which certified copies of the orders of the court under Section 391 and 394 of the Companies Act, 1956 are filed with the Registrar of Companies and (b) date on which the last of all such consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereto have been obtained or passed;
- 1.8 **“Scheme of Amalgamation”** or **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s), amendment(s) as may be made from time to time, with appropriate approvals and sanctions of the Tribunal and other relevant statutory/regulatory/governmental authorities, as may be required under the Act and/or under any other applicable laws

PART B

AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

4. TRANSFER OF ASSETS:

- 4.1 With effect from the Appointed Date, the entire businesses and all the movable & immovable properties, Sundry Debtors, loans and advances, Cash and Bank Balances and deposits with Government, Semi-Government or Local Authorities, real or personal, corporeal or incorporeal, including fixed assets, capital assets, capital work-in-progress, current assets, investments of all kinds, lease and hire purchase contracts, lending contracts, benefits of any security arrangements, rights, title, interest, quotas, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and /or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies including all patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, privileges, liberties easements, advantages, exemptions, benefits, leases, leasehold rights, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to

use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, benefit of all agreements, subsidies, grants, tax credits, sales-tax, turnover tax, excise and all other interests arising of the Transferor Companies and any accretions or additions thereto after the Appointed Date (hereinafter collectively referred to as "the said assets") shall be transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company, without any further act or deed or instrument, pursuant to the provisions of Section 394 of the Companies Act, 1956 and other applicable provisions of the said Act, so as to become as and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

- 4.2 *Any floating charges created by the Transferor Companies in favour of their bankers for all the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Companies from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Companies either utilised fully or partly or unutilised by the Transferor Companies subject to the limits sanctioned by their respective bankers so transferred and vested in the Transferee company pursuant to the Scheme.*
- 4.3 *The Scheme, as aforesaid, shall be, subject to existing charges / hypothecation / mortgage (if any as may be subsisting) over or in respect of the said assets or any part thereof in favour of Banks and Financial Institutions. Provided, however, that any reference in any security documents or arrangements to which the Transferor Companies are a party, to such assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Companies shall be construed as references only to the assets pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the sub-Clause 4.1 hereof, to the end and intent that such security, mortgage and or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specially agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.*
- 4.4 *It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual or constructive delivery and /or by endorsement and delivery, the same shall be so transferred by the respective Transferor Companies and shall become the property of the Transferee Company in pursuance of the provisions of Section 391 and 394 of the Companies Act, 1956, (or such applicable provisions of the Companies Act, 2013) as an integral part of the undertaking, such transfer being deemed to have taken place at the location of the Registered Office of the Transferee Company, i.e., in the State of Tamil Nadu.*
- 4.5 *In respect of the assets other than those referred to above shall without any further act, instrument, deed or matter or thing be transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 391 – 394 of the Companies Act, 1956, (or such applicable provisions of the Companies Act, 2013). The vesting of all such assets shall be by virtue of the provisions of this Scheme and Section 391 and 394 of the*

Companies Act, 1956, (or such applicable provisions of the Companies Act, 2013) be deemed to have taken place at the location of the Registered Office of the Transferee Company i.e., in the State of Tamil Nadu.

- 4.6 *All benefits including under Income Tax, Sales Tax, Service Tax, etc., to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of the Union and State Governments shall be available to and vest in the Transferee Company without any further act or deed.*
- 4.7 *The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the respective Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.*
- 4.8 *Upon the coming into effect of the Scheme, the Transferee Company may, if it considers necessary or expedient, revise (with retroactive effect, if applicable), its Income-Tax returns, TDS returns, Service Tax returns, Sale-Tax returns and other tax returns and claim refunds and/or credits etc. pertaining to business activities of the Undertakings of the Transferor Companies, pursuant to the provisions of the Scheme.*

5. TRANSFER OF DEBTS AND LIABILITIES:

- 5.1 *With effect from the Appointed Date, all debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations of the respective Transferor Companies including contingent liabilities not provided in their books and any accretions and additions or reductions thereto after the Appointed Date shall also stand transferred or be deemed to be transferred without any further act or instrument or deed to the Transferee Company so as to become as and from that date, the debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations have arisen in order to give effect to the provisions of this Clause, PROVIDED ALWAYS that nothing in this Clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Companies prior to the Appointed Date which shall be transferred to and vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security therefore after the Appointed Date or otherwise.*
- 5.2 *All the loans, advances and other facilities sanctioned to the Transferor Companies by their bankers prior to the Appointed Date, which are partly drawn / utilised shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn / utilised either partly or fully by the respective*

Transferor Company from the Appointed Date till the Effective Date and all the advances / loans and or other facilities so drawn by the respective Transferor Company (within the over all limits sanctioned by their bankers) shall on the Effective Date be treated as advances and loans made available to the Transferee Company under any loan agreement and shall become the obligation of the Transferee Company without any further act, or deed on the part of the Transferee Company.

- 5.3 *Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company shall without further act or deed stand enhanced by an amount equivalent to the combined authorised borrowing limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.*
- 5.4 *The resolutions, if any, of the Board of Directors, or Committees thereof, Shareholders, Debenture Holders of the Transferor Companies which are valid and subsisting on the Effective Date shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable legislations then said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.*
- 5.5 *Upon this Scheme coming into effect, any loan or other obligations due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf.*

8. EMPLOYEES

- 8.1 *Upon the Scheme becoming effective, all the staff, workmen and other employees in the service of the Transferor Companies immediately before the Effective Date shall become the staff, workmen and employees of the Transferee Company, on the basis that:*
- a. *Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;*
 - b. *The terms and conditions of employment applicable to the said employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;*
 - c. *In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and*
 - d. *In so far as the existing provident fund trusts, gratuity fund and pension and / or super-annuation fund trusts created by the Transferor Companies for its employees are concerned, the part of the funds referable to the employees who are being transferred shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to the Scheme in the manner provided hereinafter. In the event that the Transferee Company has its own funds in*

respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Transferor Companies shall, subject to approvals and permissions, if required, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Companies until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

10. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

10.1 *With effect from the Appointed Date and up to and including the Effective Date:*

- a. *The Transferor Companies shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.*
- b. *All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, minimum alternate tax, tax deducted at source by or on behalf of the Transferor Companies, wealth tax, sales tax, value added tax, excise duty, service tax, customs duty, etc. accruing or arising to the Transferor Companies, or losses arising or expenditure incurred by them, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.*
- c. *The Transferor Companies shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Companies prior to the Appointed Date).*
- d. *The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertaking of the Transferor Companies including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Transferee Company.*
- e. *The Transferor Companies shall not declare any dividend, between the Appointed Date and the Effective Date, without the prior written consent of the Transferee Company.*

- f. *The Transferor Companies shall not make any modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Companies and of the Transferee Company.*
- g. *The Transferor Companies shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.*

12. CONSIDERATION

12.1 *Since the First Transferor Company is the wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble Court and the transfer having been effected as provided hereinabove, all the equity shares held by the Transferee Company and its Nominees in the First Transferor Company shall be cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Transferee Company to the Shareholders of the First Transferor Company upon this Scheme becoming effective.*

12.2 *Upon the Scheme becoming fully effective and in consideration of the transfer and vesting of the Undertaking of the Second Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall without any further applications, act, instrument or deed, issue and allot to the equity shareholders of the Second Transferor Company whose names are recorded in the register of members of the Second Transferor Company, (the 'Members') on the Record Date, equity shares in the following manner:*

1 (One) equity share of Rs. 5 each/- fully paid up in the Transferee Company for every 4.68 equity shares of Rs. 10/- each fully paid up held in the Second Transferor company;

(The above ratio as detailed in which the equity shares of the Transferee Company are to be allotted to the shareholders of the Second Transferor Company by the Transferee Company is hereinafter referred to as the "Share Exchange Ratio.")

12.3 *No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Second Transferor Company at the time of issue and allotment of the equity shares.*

12.4 *The Board of the Transferee Company shall consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorized officer of the Transferee Company with express understanding that such director or authorized officer shall sell the same at the best available price in one or more lots and by private sale/placement or by auction as deem fit (the decision of the director or the authorized officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Transferee Company. The net sale proceeds there upon, shall be distributed among members of the Second Transferor Company entitled to their fractional entitlements, in the proportion of their fractional entitlements by the Transferee Company.*

- 12.5 *All equity shares held by the Transferee Company or its subsidiaries in the Second Transferor Company shall stand cancelled as an integral part of the scheme and no equity shares of the Transferee Company shall be allotted in respect of such equity shares.*
- 12.6 *Upon Equity Shares being issued and allotted by the Transferee Company to the shareholders of the Second Transferor Company, in accordance with Clause 12.2, the share certificates in relation to the shares held by the said shareholders in the Second Transferor Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.*
- 12.7 *The Equity Shares in accordance with Clause 12.2 shall be issued in dematerialized form to those shareholders who hold the shares of the Second Transferor Company in dematerialized form, provided all details relating to the account with the Depository Participant are available to the Transferee Company. All those shareholders who hold shares in physical form shall be issued Equity Shares in physical form unless otherwise communicated in writing by such shareholders on or before such date as may be determined by the Transferee Company or committee created thereof.*
- 12.8 *The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by the Transferee Company of Equity Shares to the members of the Second Transferor Company under the Scheme.*
- 12.9 *The Equity Shares of the Transferee Company being issued in accordance with Clause 12.2 shall be listed on all the stock exchanges on which the shares of the Transferee Company are listed as on the Effective Date.*
- 12.10 *The said equity shares to be issued and allotted by the Transferee Company shall be subject to Memorandum of Association & Articles of Association of the Transferee Company and shall rank paripassu in all respects from the date of allotment in terms of this scheme, with the existing equity shares of the Transferee Company, with all rights thereto, and shall be entitled to full dividend, if any, which may be declared by the Transferee Company after the effective date of the scheme.*
- 12.11 *In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Second Transferor Company, the Board of Directors or any Committee thereof of the Transferee Company at its sole discretion shall be empowered in appropriate circumstances, even subsequent to the Record Date or the Effective Date, as the case may be to effectuate such a transfer in the Transferee Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulties arising to the transfer of the share in the Transferee Company and in relation to any new shares, after the Scheme becomes effective. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of the difficulties if any in the transition period.*
- 12.12 *In the event of the Transferee Company issuing any shares or any bonds or any debentures (non-convertible or partly or fully convertible) or any shares by way of bonus or rights to its shareholders on or after the date of acceptance of the Scheme by*

the Board of Directors of the Second Transferor Company and the Transferee Company, and before issue of shares under Clause 12.2 hereof, the Transferee Company shall reserve for allotment to the members of the Second Transferor Company, the number of such shares, bonds or debentures to which the members of the Second Transferor Company would be entitled in terms of such issue, if this Scheme of Amalgamation had become effective prior to such issue. The shares, bonds or debentures so reserved as aforesaid shall be allotted (in the case of bonus shares) or offered (in case of rights issue) to the members of the Second Transferor Company only if this Scheme of Amalgamation becomes effective as specified herein and on the terms and conditions as those governing such allotment or issue to the members of the Transferee Company save and except that the dates of acceptance, splitting, renunciation, payment and allotment on the date from which such shares, bonds or debentures shall rank for dividend and interest shall be suitably fixed by the Board of Directors of the Transferee Company having due regard to similar dates fixed in respect of the issue of offer thereof to the shareholders of the Transferee Company.

12.13 Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Section 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for the issue and allotment of new equity shares by the Transferee Company.

14. DISSOLUTION OF TRANSFEROR COMPANIES

14.1 Subject to an order being made by the Court under Section 394 of the Companies Act, 1956 (or such applicable provisions of the Companies Act, 2013, as the case may be) the Transferor Companies shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made there under.

PART C

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

17. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

- 17.1 This Scheme is conditional upon and subject to –*
- a. The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned, including the Securities and Exchange Board of India, as may be applicable, being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.*
 - b. The Scheme being agreed to by the respective requisite majorities of the members of the Transferor Companies and the Transferee Company, if meetings of Equity Shareholders of the said companies are convened by the Court, or if dispensation from conducting the meeting of the members of the Transferor company is obtained from the Court, and the sanction of the Court being accorded to the Scheme.*

- c. *The sanction by the Court under Sections 391 and 394 of the Companies Act, 1956 and other applicable provisions of the Act being obtained by the Transferor Companies and the Transferee Company.*
 - d. *The filing with the Registrar of Companies, Tamil Nadu at Chennai, of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Companies.*
9. The Salient features as set out above being only the salient features of the Scheme of Amalgamation as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme of Amalgamation (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Amalgamation.

EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

10. The directors of the Applicant Company/Intellect Design Arena Limited, First Transferor Company/Indigo TX Software Private Limited and Second Transferor Company/Laser Soft Infosystems Limited, may be deemed to be concerned and/or interested in the Scheme to the extent of their shares that may be held by them, if any, or by the Companies, firms, institutions, trusts of which they are directors, partners, members or trustee in the Applicant Company/Intellect Design Arena Limited, First Transferor Company/Indigo TX Software Private Limited and Second Transferor Company/Laser Soft Infosystems Limited. None of the directors, Key Managerial Personnel ('KMPs') or relatives of the directors and KMPs of the Applicant Company/Intellect Design Arena Limited, First Transferor Company/Indigo TX Software Private Limited and Second Transferor Company/Laser Soft Infosystems Limited, have any material, financial or other interest, in the Scheme, except as shareholders to the extent appearing in the Register of Directors' shareholding and Register of Members maintained by the Applicant Company/Intellect Design Arena Limited, First Transferor Company/Indigo TX Software Private Limited and Second Transferor Company/Laser Soft Infosystems Limited respectively. The directors holding the shares in the Applicant Company/Intellect Design Arena Limited do not have any other interest in the Scheme otherwise than that as shareholder in general. Further, none of the managers, key managerial personnel and relatives of the directors of Applicant Company/ Intellect Design Arena Limited is concerned or interested, financial or otherwise in the proposed Scheme. Save as aforesaid, none of the Directors of the Applicant Company/ Intellect Design Arena Limited have any material interest in the proposed Scheme.
11. The details of the present Directors, Key Managerial Personnel of the Applicant Company/ Intellect Design Arena Limited and their shareholding either individually or jointly as a first holder or as a nominee in the Applicant Company/Intellect Design Arena Limited, First Transferor Company/Indigo TX Software Private Limited and Second Transferor Company/Laser Soft Infosystems Limited, as on 30/06/2017, is as under:

Name of the Director & Key Managerial Personnel	Position	Equity Share held in		
		Intellect Design Arena Limited	Indigo TX Software Private Limited	Laser Soft Infosystems Limited
Arun jain	Promoter, chairman and managing director	6,189,126	NIL	NIL
Anil Kumar Verma	Executive Director	55,033	NIL	NIL
V Balaraman	Independent Director	NIL	NIL	NIL
Arun Shekhar Aran	Independent Director	5,82,413	NIL	NIL
Aruna Krishnamurthy Rao	Independent Director	6,860	NIL	NIL
S. Swaminathan	Chief Financial Officer	93,500	NIL	NIL
V V Naresh	Company Secretary and Compliance Officer	1,520	NIL	NIL

12. The details of the present Directors, Key Managerial Personnels of Indigo TX Software Private Limited and their shareholding either individually or jointly as a first holder or as a nominee in the Intellect Design Arena Limited, First Transferor Company/Indigo TX Software Private Limited and Second Transferor Company/Laser Soft Infosystems Limited, as on 30/09/2017, is as under:

Name of the Director & Key Managerial Personnel	Position	Equity Share held in		
		Intellect Design Arena Limited	Indigo TX Software Private Limited	Laser Soft Infosystems Limited
Jaideep Billa	Director	250,756	NIL	1
Manish Makkan	Director	97,522	NIL	NIL
Govind Singhal	Managing Director	162,921	NIL	1
S. Swaminathan	Director	93,500	NIL	NIL

13. The details of the present Directors, Key Managerial Personnels of Laser Soft Infosystems Limited and their shareholding either individually or jointly as a first holders or as a nominee in the Intellect Design Arena Limited, First Transferor Company/Indigo TX Software Private Limited and Second Transferor Company/Laser Soft Infosystems Limited, as on 30/09/2017, is as under:

Name of the Director & Key Managerial Personnel	Position	Equity Share held in		
		Intellect Design Arena Limited	Indigo TX Software Private Limited	Laser Soft Infosystems Limited
Govind Singhal	Managing Director	162,921	NIL	1
S. Swaminathan	Director	93,500	NIL	NIL
Krishnan Srinivasan	Director	103,091	1	1
V V Naresh	Company Secretary	1,520	NIL	NIL

PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

14. The Pre Amalgamation capital structure of the Applicant Company / Intellect Design Arena Limited, Indigo TX Software Private Limited and Laser Soft Infosystems Limited has already been provided under Para 5 of this Statement.
15. The Post Amalgamation capital structure of the Applicant Company / Intellect Design Arena Limited, Indigo TX Software Private Limited and Laser Soft Infosystems Limited is as follows:

15.1 Name of the Company: Intellect Design Arena Limited

Particulars	Amount in Rs.
Authorised Share Capital:	
17,48,00,000 Equity Shares of Rs. 5/- each	87,40,00,000
Total	
17,48,00,000 Equity Shares of Rs. 5/- each	87,40,00,000
Issued, Subscribed and Paid Up:	
12,50,74,017 Equity Shares of Rs. 5/- each	62,53,70,085
Total	62,53,70,085

15.2 Name of the Company: Indigo TX Software Private Limited

Upon the proposed Scheme becoming effective, the entire share capital of Indigo TX Software Private Limited shall stand cancelled.

15.3 Name of the Company: Laser Soft Infosystems Limited

Upon the proposed Scheme becoming effective, the entire share capital of Laser Soft Infosystems Limited shall stand cancelled.

PRE- AND POST-AMALGAMATION SHAREHOLDING PATTERN

16. The expected pre and post Scheme shareholding pattern of Intellect Design Arena Limited is as follows:

Sl. No.	Category	Pre Scheme of Arrangement (as on 30.09.2017)		Post Scheme of Arrangement	
		No. of shares	%	No. of shares	%
	Promoter & Promoter Group				
	Indian	7204484	5.76	7204484	5.76
	Bodies Corporate	31761000	25.39	31761000	25.39
	Sub-total (A)(1)	38965484	31.15	38965484	31.15
	Foreign	0	0	0	0
	Sub-total (A)(2)	0	0	0	0
	Total A= A(1)+A(2)	38965484	31.15	38965484	31.15
	Public Shareholding Institutions				
	Mutual Funds / UTI	8462651	6.77	8462651	6.77
	Alternate Investment Funds	0	0	0	0
	Foreign Portfolio Investors	15512927	12.4	15512927	12.4
	Foreign Institutional Investors	0	0	0	0
	Financial Institutions / Banks	462384	0.37	462384	0.37
	Insurance Companies	0	0	0	0
	Any other	1834	0	1834	0
	Sub-total (B)(1)	24439796	19.53614263	24439796	19.53614263
	Non-Institutions Individuals				
	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	32661124	26.11	32661647	26.11
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	17712120	14.16	17712120	14.16
	NBFCs registered with RBI	524710	0.42	524710	0.42
	Any other				
	Body Corporate	7890046	6.31	7890046	6.31
	Clearing Member	218884	0.18	218884	0.18
	Foreign National	1188807	0.95	1188807	0.95
	Trusts	382277	0.31	382277	0.31
	NRIs	814309	0.65	814309	0.65

	Unclaimed Share Suspense Account	87300	0.07	87300	0.07
	Alternate Investment Funds	178689	0.14	178689	0.14
	Sub-total (B)(2)	61570966	49.23	61571489	49.23
	Total Public Shareholding (B) = (B)(1) + (B)(2)	86010762	68.76	86011285	68.76
	Non-Promoter Non Public	97248	0.08	97248	0.08
	Total C	97248	0.08	97248	0.08
	Total Shareholding (A+B+C)	125073494	100	125074017	100

17. The expected pre and post Scheme shareholding pattern of Indigo TX Software Private Limited is as follows:

Sl.	Name of shareholder	Pre Scheme of Arrangement		Post Scheme of Arrangement	
		No. of shares	%	No. of shares	%
1	Intellect Design Arena Limited	19,85,194	99.99	NIL	NIL
2	Thandalai Krishnamoorthy Ramanan	1	0.00	NIL	NIL
3	K Govindarajan	1	0.00	NIL	NIL
4	Krishnamurthy Sekar	1	0.00	NIL	NIL
5	Thirumalai Echambadi Venkataraman	1	0.00	NIL	NIL
6	Raymond Arogyaswamy	1	0.00	NIL	NIL
7	Krishnan Srinivasan	1	0.00	NIL	NIL
	Total	19,85,200	100	NIL	NIL

18. The expected pre and post Scheme shareholding pattern of Laser Soft Infosystems Limited is as follows:

Sl.No.	Name of shareholder	Pre Scheme of Arrangement		Post Scheme of Arrangement	
		No. of shares	%	No. of shares	%
1	Intellect Design Arena Limited	7828838	99.97	NIL	NIL
2	P.N. Venkatachalam	1	0.00	NIL	NIL
3	Devi Alamelu	1200	0.02	NIL	NIL
4	V.P. Kannan	1	0.00	NIL	NIL
5	B.Sripathi Porus	1	0.00	NIL	NIL
6	Sambasiva Rao C.V.S.	1	0.00	NIL	NIL
7	Kodanda Ram Tadepalli	1	0.00	NIL	NIL
8	S. Mahadeva Prasad	1	0.00	NIL	NIL
9	Masilamani.A.H.R	1000	0.01	NIL	NIL
10	P.Venkatraman	250	0.00	NIL	NIL
11	P. Gopalakrishna Pai	1	0.00	NIL	NIL
12	S.Sriram	1	0.00	NIL	NIL
13	C.R.S Bhardwaj	1	0.00	NIL	NIL
14	Gayathri B	1	0.00	NIL	NIL
15	Govind Singhal	1	0.00	NIL	NIL
16	Jaideep Billa	1	0.00	NIL	NIL
17	Jayashree R	1	0.00	NIL	NIL
18	Jyotsna Krishnan	1	0.00	NIL	NIL
19	K.Govindarajan	1	0.00	NIL	NIL
20	K.Sekar	1	0.00	NIL	NIL
21	K.Srinivasan	1	0.00	NIL	NIL
22	M.R.Venkatesan	1	0.00	NIL	NIL
22	M.Vidyasagar	1	0.00	NIL	NIL
24	Bharath Natarajan	1	0.00	NIL	NIL
25	Padmini S	1	0.00	NIL	NIL
26	Prabhjot S Sambhy	1	0.00	NIL	NIL
27	R. Sridharan	1	0.00	NIL	NIL

28	Rama Sivaraman	1	0.00	NIL	NIL
29	Raymond Aarogyaswamy	1	0.00	NIL	NIL
30	Lalitha Vijay	1	0.00	NIL	NIL
31	S.R. Ramaswami	1	0.00	NIL	NIL
32	Ananda Krishnan	1	0.00	NIL	NIL
33	Shashi Mohan	1	0.00	NIL	NIL
34	Sudha Gopalakrishnan	1	0.00	NIL	NIL
35	T.K. Ramanan	1	0.00	NIL	NIL
36	Vaidehi K.A.	1	0.00	NIL	NIL
	Total	78,31,320	100	NIL	NIL

19. Valuation, Fairness Opinion and Approvals

19.1 M/s Sivasubramanian & Rao, an independent chartered account firm, based on their Valuation Report dated 29/04/2016, recommended to the Board of Directors of Laser Soft Infosystems limited the share exchange ratio in which equity shares of the Applicant Company should be issued to the shareholders of the Laser Soft Infosystems Limited. A copy of the Valuation Report Issued by the Chartered Accountants is enclosed herewith as **Annexure B**. Based on the recommendation of the National Stock Exchange of India Limited ('NSE'), the Company provided another valuation report dated 13/3/2017 whereby a paragraph regarding Indigo TX Software Private Limited has been added stating that "in accordance with SEBI Circular No. CIR/CMD/16/2015 dated 30th November 2015, valuation of the said company does not arise. The same is enclosed herewith as **Annexure C**.

19.2 Fairness Opinion dated 03/05/2016 on the Valuation Report of M/s Sivasubramanian & Rao was obtained from Spark Capital Advisors (India) Private Limited; a SEBI registered Category I Merchant Banker as prescribed by SEBI. The copy of Fairness Opinion issued by Spark Capital Advisors (India) Private Limited is enclosed herewith as **Annexure D**.

19.3 The proposed Scheme was placed before the Audit Committee of the Applicant Company at its meeting held on 03/05/2016. The Audit committee recommended and approved the proposed revised Scheme after considering the Valuation Report of M/s Sivasubramanian & Rao and the Fairness Opinion of Spark Capital Advisors (India) Private Limited, a SEBI registered Merchant Banker.

19.4 The Board of Directors of the Applicant Company have at its Board Meeting held on 03/05/2016 unanimously approved the Scheme based on the recommendation of the Audit Committee, Valuation Report of the Chartered Accountants recommending the Share Exchange Ratio in which the equity shares of the Applicant Company should be issued to the shareholders of Laser Soft Infosystems Limited and the Fairness Opinion of Spark Capital Advisors (India) Private Limited, a SEBI registered Merchant Banker. The copies of the said Valuation Report of the Chartered Accountants, Fairness Opinion and other documents submitted to the Stock Exchange are also displayed on the website of the Applicant Company at www.intellectdesign.com, the website of National Stock Exchange of India Limited, the designated stock exchange and the website of BSE Limited where the

shares of the Applicant Company are listed, in terms of the Securities and Exchange Board of India circular CIR/CFD/CMD/16/2015 dated 30th November, 2015.

- 19.5 At the Board Meeting held on May, 21st 2015 and 03/05/2016, all the Directors of the Applicant Company/Intellect Design Arena Limited, approved the Scheme.
- 19.6 Pursuant to the Securities and Exchange Board (“SEBI”) circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 (the “SEBI Circular”) read with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) the Applicant Company had applied to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 29, 2016 and December 30, 2016 respectively for seeking their No objection to the proposed Scheme of Amalgamation. NSE, the Designated Stock Exchange and BSE and the stock exchanges forwarded the said application along with Draft Scheme to SEBI for its approval and/or comments. The NSE gave its Observation letter on 28.03.2017 conveying its “No Objection” for the scheme, which is enclosed herewith as **Annexure E**. The BSE gave its Observation letter on 29.03.2017 advising “No adverse observation” with regard to the Scheme, which is enclosed herewith as **Annexure F**.
- 19.7 The Scheme of Amalgamation along with related documents were hosted on the websites of the Applicant Company, NSE and BSE and have been open for complaints/comments from December 30, 2016 and January 01, 2017 respectively to February 14, 2017. During the above period, Intellect Design Arena Limited has received **no complaint/comment** and accordingly the complaints report (indicating Nil complaints) was filed with the NSE on February 15, 2017 and filed with BSE on February 15, 2017 taken on record by NSE and BSE Limited. A copy of the said Complaints Report filed with NSE is enclosed herewith as **Annexure G**. A Copy of the Complaints Report filed with BSE is enclosed herewith as **Annexure H**.
- 19.8 A copy of the Unaudited Financial Statements of Intellect Design Arena Limited for the six months and quarter ended September 30, 2017 together with the Limited Review Report and the Provisional Unaudited Financial Statements of Indigo TX Software Private Limited and Laser Soft Infosystems Limited for the period ending September 30, 2017 are enclosed herewith as **Annexure I**.
20. The Applicant Company/Intellect Design Arena limited will make a petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Hon’ble National Company Law Tribunal, Chennai Bench, for sanctioning of the Scheme.
21. Under Section 230 of the Companies Act, 2013, the proposed Scheme will have to be approved by a majority in number representing three-fourths in value of the Equity Shareholders present and voting either in person or by proxy at the meeting. A proxy form is enclosed. It is hoped that in view of the importance of the business to be transacted, you will personally attend the meeting. The signing of the form or forms of proxy will, however, not prevent you from attending and voting in person, if you so desire.
22. The requirements as stated under Para I(A) 9(a) of Annexure I of the Circular No. CIRJCFD/CMD/16/2015 dated November 30, 2015 issued by SEBI in relation to the approval of public shareholders to the Scheme through postal ballot and e-voting is not applicable to the Applicant Company and the Applicant Company has issued an undertaking as required under Para 9(c) of the said circular to that effect.

RESOLUTION PROPOSED TO BE APPROVED AT THE MEETING

23. It is in the interest of the Equity Shareholders of the Applicant Company that the said Scheme of Amalgamation should be approved. Accordingly, the following resolutions will be moved at the meeting convened pursuant to this Notice.

“**RESOLVED** that pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of the Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Chennai Bench (hereinafter also referred to as “NCLT” or “the Tribunal”) and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation of Indigo TX Software Private Limited and Laser Soft Infosystems Limited with Intellect Design Arena Limited and their respective shareholders placed before this meeting, be and is hereby approved.”

“**FURTHER RESOLVED** that the Board of Directors of the Company and any person(s) nominated by the Board of Directors, be and are hereby severally authorised to take all steps as may be necessary or desirable and to do all such acts, deeds, things and matters, as may be considered necessary to give effect to the aforesaid Scheme of Amalgamation and this resolution and to accept such alteration, modification and/or conditions, if any, which may be proposed, required or imposed by the Hon’ble National Company Law Tribunal, Chennai Bench, while sanctioning the said Scheme of Amalgamation.”

24. The rights and interests of the members and the creditors of the Applicant Company/ Intellect Design Arena Limited, Indigo TX Software Private Limited and Laser Soft Infosystems Limited will not be prejudicially affected by this Scheme of Amalgamation.
25. No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 against the Applicant Company.
26. A copy of the Scheme has been filed by the Applicant Company/ Intellect Design Arena Limited with the Registrar of Companies, Tamil Nadu, Chennai, on 13/12/2017.
27. No winding up petition is pending against the Applicant Company.
28. In compliance with the provisions of Section 232(2) of the Companies Act, 2013, the Board of Directors of the Applicant Company, vide a circular resolution dated 13/12/2017, have adopted a Report, inter-alia, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter shareholders) and key managerial personnel. A copy of the Report adopted by the Board of Directors of the Applicant Company is enclosed to this Explanatory Statement as **Annexure J**.
29. As far as the equity shareholders are concerned (promoter shareholders as well as non-promoter shareholders), there will be no dilution in their shareholding in the Applicant Company. The shareholders of Laser Soft Infosystems Limited will be issued shares in accordance with the Share Exchange Ratio provided in the Valuation Report. Consequently,

the shares held by the Applicant Company in Laser Soft Infosystems Limited will stand cancelled. The Scheme is not expected to have any adverse effect on the Key Managerial Personnel, directors, secured or unsecured creditors, non-promoter members, and employees of the Applicant Company wherever relevant, as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.

30. An equity shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. Such proxy need not be a member of the Applicant Company. The instrument appointing the proxy should however be deposited at the registered office of the Applicant Company not later than 48 (Forty Eight) hours prior to the commencement of the meeting.
31. Corporate members intending to send their authorised representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (Forty Eight) hours before commencement of the meeting, authorising such person to attend and vote on its behalf at the meeting.
32. The following documents will be available for inspection by the Shareholders of the Applicant Company at its Registered Office between 11.00 A.M. and 1.00 P.M. up to 17/01/2018, on all working days (except Saturdays, Sundays and public holidays):
 - a) Certified copy of the Order of the Hon'ble National Company Law Tribunal, Chennai Bench dated 04/12/2017 and Corrigendum Order dated 07/12/2017 passed in Company Application No. 206/CAA/2017 directing and convening of the meeting of Equity Shareholders of the Applicant Company/Intellect Design Arena Limited.
 - b) Scheme of Amalgamation.
 - c) Memorandum and Articles of Association of Indigo TX Software Private Limited, Laser Soft Infosystems Limited and Intellect Design Arena Limited.
 - d) Annual Reports of Indigo TX Software Private Limited, Laser Soft Infosystems Limited and Intellect Design Arena Limited for the last three financial years ending March 31st 2015, March 31st 2016 and March 31st 2017.
 - e) Copies of Unaudited Financial Statements of Intellect Design Arena Limited for the quarter ended 30th September, 2017 and Provisional Unaudited Financial Statements of Indigo TX Software Private Limited and Laser Soft Infosystems Limited for the period ending 30th September 2017.
 - f) Copy of the Observation Letter dated 28.03.2017 received from the National Stock Exchange of India Limited.
 - g) Copy of the Observation Letter dated 29.03.2017 received from the BSE Limited.
 - h) Copy of the Valuation Report providing for the Share Exchange Ratio dated 29/04/2016 and 13/03/2017 issued by M/s. Sivasubramanian & Rao
 - i) Copy of the Fairness opinion by Merchant Banker, Spark Capital Advisors (India) Private Limited dated 03/05/2016.
 - j) Copy of the Audit Committee Report dated 21/10/2015 & 03/05/2016.
 - k) Copies of the Resolutions passed by the respective Board of Directors of Indigo TX Software Private Limited, Laser Soft Infosystems Limited and Intellect Design Arena Limited on 18/05/2015 and 29/04/2016 for the Transferor Companies and 21/05/2015, 21/10/2015 and 03/05/2016 for the Transferee Company.
 - l) Report adopted by the Board of Directors of the Applicant Company as required under Section 232(2)(c) of the Companies Act, 2013.
 - m) Complaints Report dated February 15, 2017 submitted by the Applicant Company to the NSE and BSE and also uploaded on its website.

- n) Copy of the Statutory Auditor's certificate dated 25.01.2016 issued by M/s. Sivasubramanian & Rao, Chartered Accountants, Chennai of the Applicant Company/ Intellect Design Arena Limited confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013.
- o) Copy of the Company Application No. 206/CAA/2017 and the Affidavit in support thereof.

33. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Sections 102 and 110 of the Companies Act, 2013. A copy of the Scheme and Explanatory statement may also be obtained free of cost from the registered office of the Applicant Company.

Dated at Chennai on this the 14th day of December, 2017

Sd/-

Arun Jain

Chairman Appointed for the Meeting

Registered Office
Intellect Design Arena Limited
No. 244, Anna Salai,
Chennai – 600 006

**SCHEME OF AMALGAMATION
OF
INDIGO TX SOFTWARE PRIVATE LIMITED
(First Transferor Company)
AND
LASER SOFT INFOSYSTEMS LIMITED
(Second Transferor Company)
WITH
INTELLECT DESIGN ARENA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS**

Under Sections 391 to 394 of the Companies Act, 1956 (or such applicable provisions of the Companies Act, 2013 as the case may be) in respect of the Amalgamation of Indigo Tx Software Private Limited And Laser Soft Infosystems Limited with Intellect Design Arena Limited

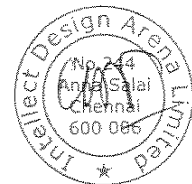
This Scheme is divided into following Parts

1. Part A – Dealing with Definitions and Share Capital;
2. Part B - Dealing with Amalgamation of Indigo Tx Software Private Limited (First Transferor Company) And Laser Soft Infosystems Limited (Second Transferor Company) With Intellect Design Arena Limited (Transferee Company)
3. Part C – Dealing with General Terms and Conditions applicable to the entire Scheme.

For Intellect Design Arena Limited


V.V. NARESH

Vice President - Company Secretary & Compliance Officer



PART A

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 1.1 “**Act**” means the Companies Act, 1956 and the Companies Act, 2013 and rules made thereunder (as modified from time to time) and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 1.2 “**Appointed Date**” means the date from which this Scheme shall become operative viz. the commencement of business on 1st April, 2016 or if the Board of Directors of the Transferee Company require any other date prior or subsequent to 1st April, 2016 and/or the Court modifies the Appointed date to such other date, then the same shall be the Appointed date;
- 1.3 “**Board**” or “**Board of Directors**” means the Board of Directors of the Transferor Companies and the Transferee Company concerned and includes any Committee thereof, as the case may be;
- 1.4 “**Court**” or “**High Court**” means the High Court of Judicature at Madras, and shall include the National Company Law Tribunal, as and when applicable;
- 1.5 “**Effective Date**” means the last of the following dates, namely (a) date on which certified copies of the orders of the court under Section 391 and 394 of the Companies Act, 1956 are filed with the Registrar of Companies and (b) date on which the last of all such consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereto have been obtained or passed;
- 1.6 “**First Transferor Company**” means “INDIGO TX SOFTWARE PRIVATE LIMITED”, (Corporate Identity Number U72200TN2004PTC054445) a company incorporated under the provisions of the Companies Act, 1956 having its registered office at No.244, Anna Salai, Chennai - 600 006;
- 1.7 “**Government**” or “**Semi Government**” or “**Local Authority**” means any applicable Central, State or Local Government, legislative body, regulatory or

For Intellect Design Arena Limited


V.V. NARESH

Vice President - Company Secretary & Compliance Officer



administrative authority, agency or commission or any Court, Tribunal, Board, Bureau, Judicial or Arbitral body having jurisdiction over the Territory of India;

- 1.8 **“Scheme of Amalgamation” or “Scheme” or “The Scheme” or “This Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) and amendment(s) as may be made from time to time, with appropriate approvals and sanctions of the Courts and other relevant regulatory/statutory/governmental authorities, as may be required under the Act, and/or under any other applicable laws.
- 1.9 **“Second Transferor Company”** means “LASER SOFT INFOSYSTEMS LIMITED”, (Corporate Identity Number U72200TN2000PLC044182) a company incorporated under the provisions of the Companies Act, 1956 having its registered office at No.244, Anna Salai, Chennai - 600 006;
- 1.10 **“Transferor Companies”** means collectively, the First Transferor Company and the Second Transferor Company, but individually they would be known as First Transferor Company, Second Transferor Company;
- 1.11 **“Transferee Company”** means “INTELLECT DESIGN ARENA LIMITED”,(Corporate Identity Number L72900TN2011PLC080183) a Company incorporated under the provisions of the Companies Act, 1956, whose Registered Office is situated at No.244, Anna Salai, Chennai - 600 006.
- 1.12 **“Undertaking”** means all respective businesses of the Transferor Companies as the case may be on a going concern basis and shall also include all the Assets, Liabilities and employees of the Transferor Companies.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

For Intellect Design Arena Limited



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



2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

- 2.1 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. **SHARE CAPITAL**

- 3.1. The Authorised, issued, subscribed and paid-up share capital of the First Transferor Company as on 31st March, 2016 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
20,00,000 Equity Shares of Rs.2/- each	40,00,000/-
Total	40,00,000/-
Issued, Subscribed and Paid up Share Capital	
19,85,200 Equity Shares of Rs.2/- each	39,70,400/-
Total	39,70,400/-

There is no change in the capital structure of the First Transferor Company from March 31, 2016 till date. The Transferee Company and its nominees hold the entire share capital of the First Transferor Company.

- 3.2. The Authorised, issued, subscribed and paid-up share capital of the Second Transferor Company as on 31st March, 2016 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
1,20,00,000 Equity Shares of Rs.10/- each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid up	
78,31,320 Equity Shares of Rs.10/- each	7,83,13,200
Total	7,83,13,200

There is no change in the capital structure of the Second Transferor Company from March 31, 2016 till date. The Transferee Company and its nominees hold around 99% of the shareholding of the Second Transferor Company.

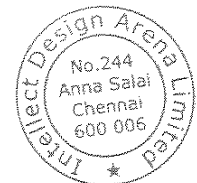
- 3.3. The Authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2016 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	

For Intellect Design Arena Limited



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



11,00,00,000 Equity Shares of Rs.5/- each	55,00,00,000/-
Total	55,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
10,07,78,624 Equity Shares of Rs.5/- each	50,38,93,120/-
Total	50,38,93,120/-

- 3.4. The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2 (1B) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section, at a later date, including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said Section of the Income Tax Act, 1961 or re-enactment thereof shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2 (1B) of the Income Tax Act, 1961 or re-enactment thereof. Such modification will, however, not affect the other parts of the Scheme

PART B

AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER OF ASSETS:

- 4.1. With effect from the Appointed Date, the entire businesses and all the movable & immovable properties, Sundry Debtors, loans and advances, Cash and Bank Balances and deposits with Government, Semi-Government or Local Authorities, real or personal, corporeal or incorporeal, including fixed assets, capital assets, capital work-in-progress, current assets, investments of all kinds, lease and hire purchase contracts, lending contracts, benefits of any security arrangements, rights, title, interest, quotas, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and /or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies including all patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, privileges, liberties easements, advantages, exemptions, benefits, leases, leasehold rights, tenancy rights, ownership flats, quota rights, permits,

For Intellect Design Arena Limited



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



approvals, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, benefit of all agreements, subsidies, grants, tax credits, sales-tax, turnover tax, excise and all other interests arising of the Transferor Companies and any accretions or additions thereto after the Appointed Date (hereinafter collectively referred to as "the said assets") shall be transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company, without any further act or deed or instrument, pursuant to the provisions of Section 394 of the Companies Act, 1956 and other applicable provisions of the said Act, so as to become as and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

4.2. Any floating charges created by the Transferor Companies in favour of their bankers for all the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Companies from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Companies either utilised fully or partly or unutilised by the Transferor Companies subject to the limits sanctioned by their respective bankers so transferred and vested in the Transferee company pursuant to the Scheme.

4.3. The Scheme, as aforesaid, shall be, subject to existing charges / hypothecation / mortgage (if any as may be subsisting) over or in respect of the said assets or any part thereof in favour of Banks and Financial Institutions. Provided, however, that any reference in any security documents or arrangements to which the Transferor Companies are a party, to such assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Companies shall be construed as references only to the assets pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the sub-Clause 4.1 hereof, to the end and intent that such security, mortgage and or charge shall not extend or be deemed to extend, to any of the

For Intellect Design Arena Limited


V.V. NARESH

Vice President - Company Secretary & Compliance Officer



assets or to any of the other units or divisions of the Transferee Company, unless specially agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

- 4.4. It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual or constructive delivery and /or by endorsement and delivery, the same shall be so transferred by the respective Transferor Companies and shall become the property of the Transferee Company in pursuance of the provisions of Section 391 and 394 of the Companies Act, 1956, (or such applicable provisions of the Companies Act, 2013) as an integral part of the undertaking, such transfer being deemed to have taken place at the location of the Registered Office of the Transferee Company, i.e., in the State of Tamil Nadu.
- 4.5. In respect of the assets other than those referred to above shall without any further act, instrument, deed or matter or thing be transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 391 – 394 of the Companies Act, 1956, (or such applicable provisions of the Companies Act, 2013). The vesting of all such assets shall be by virtue of the provisions of this Scheme and Section 391 and 394 of the Companies Act, 1956, (or such applicable provisions of the Companies Act, 2013) be deemed to have taken place at the location of the Registered Office of the Transferee Company i.e., in the State of Tamil Nadu.
- 4.6. All benefits including under Income Tax, Sales Tax, Service Tax, etc., to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of the Union and State Governments shall be available to and vest in the Transferee Company without any further act or deed.
- 4.7. The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the respective Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings, as

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may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

4.8. Upon the coming into effect of the Scheme, the Transferee Company may, if it considers necessary or expedient, revise (with retroactive effect, if applicable), its Income-Tax returns, TDS returns, Service Tax returns, Sale-Tax returns and other tax returns and claim refunds and/or credits etc. pertaining to business activities of the Undertakings of the Transferor Companies, pursuant to the provisions of the Scheme.

5. **TRANSFER OF DEBTS AND LIABILITIES:**

5.1. With effect from the Appointed Date, all debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations of the respective Transferor Companies including contingent liabilities not provided in their books and any accretions and additions or reductions thereto after the Appointed Date shall also stand transferred or be deemed to be transferred without any further act or instrument or deed to the Transferee Company so as to become as and from that date, the debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, loans, borrowings, bills payable, deposits, security deposits, interest accrued, duties and obligations have arisen in order to give effect to the provisions of this Clause, PROVIDED ALWAYS that nothing in this Clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Companies prior to the Appointed Date which shall be transferred to and vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security therefore after the Appointed Date or otherwise.

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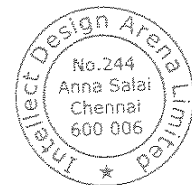


- 5.2. All the loans, advances and other facilities sanctioned to the Transferor Companies by their bankers prior to the Appointed Date, which are partly drawn / utilised shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn / utilised either partly or fully by the respective Transferor Company from the Appointed Date till the Effective Date and all the advances / loans and or other facilities so drawn by the respective Transferor Company (within the over all limits sanctioned by their bankers) shall on the Effective Date be treated as advances and loans made available to the Transferee Company under any loan agreement and shall become the obligation of the Transferee Company without any further act, or deed on the part of the Transferee Company.
- 5.3. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company shall without further act or deed stand enhanced by an amount equivalent to the combined authorised borrowing limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.
- 5.4. The resolutions, if any, of the Board of Directors, or Committees thereof, Shareholders, Debenture Holders of the Transferor Companies which are valid and subsisting on the Effective Date shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable legislations then said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.
- 5.5. Upon this Scheme coming into effect, any loan or other obligations due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf.

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6. **LEGAL PROCEEDINGS**

6.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies or its properties, assets, debts, liabilities, duties and obligations referred to above, shall be continued and/or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would, or might, have been initiated by the Transferor Companies.

7. **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

7.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which any of the Transferor Companies are a party, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Companies, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmations or novations to which the respective Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.

7.2 As a consequence of the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, the recording of change in name from the respective Transferor Companies to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

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7.3 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, to be carried out or performed.

7.4 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Companies are a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Companies shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

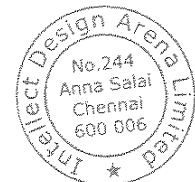
8. EMPLOYEES

8.1 Upon the Scheme becoming effective, all the staff, workmen and other employees in the service of the Transferor Companies immediately before the Effective Date shall become the staff, workmen and employees of the Transferee Company, on the basis that:

- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;
- b) The terms and conditions of employment applicable to the said employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;

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- c) In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- d) In so far as the existing provident fund trusts, gratuity fund and pension and / or super-annuation fund trusts created by the Transferor Companies for its employees are concerned, the part of the funds referable to the employees who are being transferred shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to the Scheme in the manner provided hereinafter. In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Transferor Companies shall, subject to approvals and permissions, if required, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Companies until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

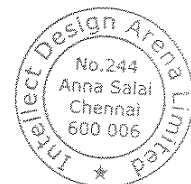
9. SAVING OF CONCLUDED TRANSACTIONS

- 9.1 The transfer of Assets and liabilities under Clause 4 and 5 above, the continuance of proceedings by or against the Transferee Company under Clause 6 above and the effectiveness of contracts and deeds under Clauses 7 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company

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accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

10. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

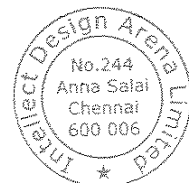
10.1 With effect from the Appointed Date and up to and including the Effective Date:

- a. The Transferor Companies shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- b. All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, minimum alternate tax, tax deducted at source by or on behalf of the Transferor Companies, wealth tax, sales tax, value added tax, excise duty, service tax, customs duty, etc. accruing or arising to the Transferor Companies, or losses arising or expenditure incurred by them, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.
- c. The Transferor Companies shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Companies prior to the Appointed Date).
- d. The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertaking of the Transferor Companies including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Transferee Company.

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- e. The Transferor Companies shall not declare any dividend, between the Appointed Date and the Effective Date, without the prior written consent of the Transferee Company.
- f. The Transferor Companies shall not make any modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Companies and of the Transferee Company.
- g. The Transferor Companies shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.

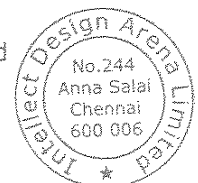
11. COMBINATION OF AUTHORISED SHARE CAPITAL

- 11.1 With effect from the Appointed Date and upon the Scheme becoming effective, subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the authorised share capital of the Transferor Companies as detailed in Clause 3.1 and 3.2 of this Scheme, shall stand combined with the authorised share capital of the Transferee Company as detailed in Clause 3.3 of this Scheme, in the same form as they appear in the financial statements of the Transferor Companies.
- 11.2 Clause V of the Memorandum of Association of the Transferee Company shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause

"V. The Authorised Share Capital of the Company is Rs. 67,40,00,000/- (Rupees Sixty Seven Crore Forty Lakhs Only) divided into 13,48,00,000 (Thirteen Crores Forty Eight Lakhs Only) Equity Shares of Rs.5/- (Rupees Five Only) each with power to increase, reduce and subdivide the Share Capital of the

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Company and to divide the same into various classes of shares and attach thereto such preferential/deferred, special rights and privileges as may be determined by the Company in accordance with the provisions of the Companies Act, 1956 (or any statutory enactments thereof)."

- 11.3 Article 2 aa) of the Articles of Association of the Transferee company (relating to the authorized share capital) shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed matter or thing be replaced by the following clause:

"The authorized share capital of the Company is 67,40,00,000/- (Rupees Sixty Seven Crore Forty Lakhs Only) divided into 13,48,00,000 (Thirteen Crores Forty Eight Lakhs Only) Equity Shares of Rs.5/- (Rupees Five Only) each."

- 11.4 The Filing fees and stamp duty, if any, paid by the Transferor Companies on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital.
- 11.5 The approval of this Scheme under Sections 391 and 394 of the Companies Act, 1956 (or such applicable provisions of the Companies Act, 2013) shall also be deemed to be approvals under sections 13, 14, 61, 64 of the Companies Act, 2013 (corresponding to Sections 16, 31, 94 and 97 of the Companies Act, 1956) and other applicable provisions of the Act and any other consents and approvals required in this regard to give effect to the increase in authorized share capital.

12. CONSIDERATION

- 12.1 Since the First Transferor Company is the wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble Court and the transfer having been effected as provided hereinabove, all the equity shares held by the Transferee Company and its Nominees in the First Transferor

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Company shall be cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Transferee Company to the Shareholders of the First Transferor Company upon this Scheme becoming effective.

- 12.2 Upon the Scheme becoming fully effective and in consideration of the transfer and vesting of the Undertaking of the Second Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall without any further applications, act, instrument or deed, issue and allot to the equity shareholders of the Second Transferor Company whose names are recorded in the register of members of the Second Transferor Company, (the 'Members') on the Record Date, equity shares in the following manner:

1 (One) equity share of Rs. 5 each/- fully paid up in the Transferee Company for every 4.68 equity shares of Rs. 10/- each fully paid up held in the Second Transferor company;

(The above ratio as detailed in which the equity shares of the Transferee Company are to be allotted to the shareholders of the Second Transferor Company by the Transferee Company is hereinafter referred to as the "Share Exchange Ratio.")

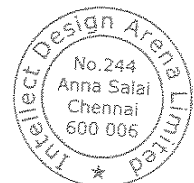
- 12.3 No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Second Transferor Company at the time of issue and allotment of the equity shares.
- 12.4 The Board of the Transferee Company shall consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorized officer of the Transferee Company with express understanding that such director or authorized officer shall sell the same at the best available price in one or more lots and by private sale/placement or by auction as deem fit (the decision of the director or the authorized officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Transferee Company. The net sale proceeds there upon, shall be distributed among members of the Second Transferor Company

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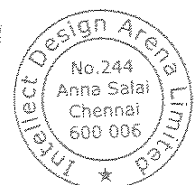
entitled to their fractional entitlements, in the proportion of their fractional entitlements by the Transferee Company.

- 12.5 All equity shares held by the Transferee Company or its subsidiaries in the Second Transferor Company shall stand cancelled as an integral part of the scheme and no equity shares of the Transferee Company shall be allotted in respect of such equity shares.
- 12.6 Upon Equity Shares being issued and allotted by the Transferee Company to the shareholders of the Second Transferor Company, in accordance with Clause 12.2, the share certificates in relation to the shares held by the said shareholders in the Second Transferor Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- 12.7 The Equity Shares in accordance with Clause 12.2 shall be issued in dematerialized form to those shareholders who hold the shares of the Second Transferor Company in dematerialized form, provided all details relating to the account with the Depository Participant are available to the Transferee Company. All those shareholders who hold shares in physical form shall be issued Equity Shares in physical form unless otherwise communicated in writing by such shareholders on or before such date as may be determined by the Transferee Company or committee created thereof.
- 12.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by the Transferee Company of Equity Shares to the members of the Second Transferor Company under the Scheme.
- 12.9 The Equity Shares of the Transferee Company being issued in accordance with Clause 12.2 shall be listed on all the stock exchanges on which the shares of the Transferee Company are listed as on the Effective Date.
- 12.10 The said equity shares to be issued and allotted by the Transferee Company shall be subject to Memorandum of Association & Articles of Association of the Transferee Company and shall rank pari passu in all respects from the date of

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allotment in terms of this scheme, with the existing equity shares of the Transferee Company, with all rights thereto, and shall be entitled to full dividend, if any, which may be declared by the Transferee Company after the effective date of the scheme.

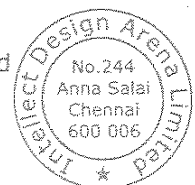
- 12.11 In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Second Transferor Company, the Board of Directors or any Committee thereof of the Transferee Company at its sole discretion shall be empowered in appropriate circumstances, even subsequent to the Record Date or the Effective Date, as the case may be to effectuate such a transfer in the Transferee Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulties arising to the transfer of the share in the Transferee Company and in relation to any new shares, after the Scheme becomes effective. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of the difficulties if any in the transition period.
- 12.12 In the event of the Transferee Company issuing any shares or any bonds or any debentures (non-convertible or partly or fully convertible) or any shares by way of bonus or rights to its shareholders on or after the date of acceptance of the Scheme by the Board of Directors of the Second Transferor Company and the Transferee Company, and before issue of shares under Clause 12.2 hereof, the Transferee Company shall reserve for allotment to the members of the Second Transferor Company, the number of such shares, bonds or debentures to which the members of the Second Transferor Company would be entitled in terms of such issue, if this Scheme of Amalgamation had become effective prior to such issue. The shares, bonds or debentures so reserved as aforesaid shall be allotted (in the case of bonus shares) or offered (in case of rights issue) to the members of the Second Transferor Company only if this Scheme of Amalgamation becomes effective as specified herein and on the terms and conditions as those governing such allotment or issue to the members of the Transferee Company save and except that the dates of acceptance, splitting, renunciation, payment and allotment on the date from which such shares, bonds or debentures shall rank for dividend and interest shall be suitably fixed by the Board of Directors of the Transferee Company having due

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regard to similar dates fixed in respect of the issue of offer thereof to the shareholders of the Transferee Company.

- 12.13 Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Section 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for the issue and allotment of new equity shares by the Transferee Company.

13. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the Amalgamation as under:

- 13.1 The Transferee Company shall account for the amalgamation of the Transferor Companies as per the Accounting Standard 14 – Accounting for Amalgamations (AS - 14) prescribed by the Central Government under Companies (Accounting Standards) Rules, 2006 and any amendments thereto and shall abide by the Pooling of Interest Method of accounting stipulated in AS -14.
- 13.2 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:
- (a) All the assets and liabilities, including Reserves, of the Transferor Companies shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as at the Appointed Date.
- (b) The investments in the share capital of Transferor Companies in the books of accounts of Transferee Company shall stand cancelled.
- (c) Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled.
- (d) The difference between the net assets (assets less liabilities) and reserves of the Transferor Companies transferred to the Transferee Company, after making the above adjustments shall be adjusted in the reserves of the Transferee Company.

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- 13.3 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till the Appointed Date will be quantified and adjusted in the Profit and Loss account, to ensure that the financial statements of Transferee Company reflects the financial position on the basis of consistent accounting policy.

14. DISSOLUTION OF TRANSFEROR COMPANIES

- 14.1 Subject to an order being made by the Court under Section 394 of the Companies Act, 1956 (or such applicable provisions of the Companies Act, 2013, as the case may be) the Transferor Companies shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made there under.

PART C

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THE ENTIRE
SCHEME**

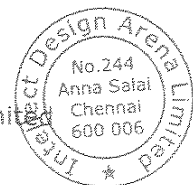
15. APPLICATION TO THE HIGH COURT OF JUDICATURE AT MADRAS

- 15.1 The Transferor Companies and the Transferee Company shall, with reasonable dispatch, apply to the High Court for necessary orders or directions for holding or dispensing with the meetings of the members (and creditors, if necessary) of the Transferor Companies and the Transferee Company respectively and for sanctioning this Scheme under Sec.391 of the Companies Act, 1956 (or such applicable provisions of the Companies Act, 2013, as the case may be) and orders under Sec.394 of the Companies Act, 1956 (or such applicable provisions of the Companies Act, 2013, as the case may be) for carrying this Scheme into effect, for dissolution of the Transferor Companies without winding up, for the transfer of the Undertakings of the Transferor Companies to the Transferee Company.

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16. **MODIFICATIONS/AMENDMENTS TO THE SCHEME**

16.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or other persons, duly authorised by the respective boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the High Court of Judicature at Madras or any other Competent Authority may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this Scheme into effect.

16.2 After dissolution of the Transferor Companies, the Transferee Company by its Board of Directors or other persons, duly authorised by its Board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the High Court or of any directive or order of any other authorities or otherwise, however, arising out of, under by virtue of this Scheme in relation to the amalgamation and / or matters concerning or connected therewith.

16.3 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Court shall be effective from the Appointed Date but shall be operative from the effective date.

17. **SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

17.1 This Scheme is conditional upon and subject to –

- a) The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned, including the Securities and Exchange Board of India, as may be applicable, being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- b) The Scheme being agreed to by the respective requisite majorities of the members of the Transferor Companies and the Transferee Company, if meetings

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of Equity Shareholders of the said companies are convened by the Court, or if dispensation from conducting the meeting of the members of the Transferor company is obtained from the Court, and the sanction of the Court being accorded to the Scheme.

- c) The sanction by the Court under Sections 391 and 394 of the Companies Act, 1956 and other applicable provisions of the Act being obtained by the Transferor Companies and the Transferee Company.
- d) The filing with the Registrar of Companies, Tamil Nadu at Chennai, of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Companies.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this scheme shall be borne and paid by the Transferee Company.

For Intellect Design Arena Limited


V.V. NARESH

Vice President - Company Secretary & Compliance Officer





The Board of Directors,
Intellect Design Arena Limited
Chennai-600002

**VALUATION CERTIFICATE
OF
LASER SOFT INFOSYSTEMS LIMITED
BY
SIVASUBRAMANIAN & RAO**

This valuation certificate has been prepared by M/s Sivasubramanian & Rao pursuant to your request letter dated 25th April 2016 and our engagement letter dated 28th April 2016, to determine the fair market value of the equity shares of Laser Soft Infosystems Limited ("Company") as of 31st March 2016 for the proposed merger of your company with Intellect Design Arena Limited.

Laser Soft Infosystems Limited is not a wholly owned subsidiary of Intellect Design Arena Limited and vide SEBI circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 need a valuation report from an independent Chartered Accountant.

Background of the Company

- 1.1 Laser Soft Infosystems Limited was incorporated on 16th February 2000 vide Registration No.18-44182.
- 1.2 Certificate of Commencement of Business was obtained on 28th February 2000.
- 1.3 The Authorised Share Capital of the company is Rs.12,00,00,000 (Twelve Crore).
- 1.4 The Total Paid-up Share Capital of the Company is Rs.7,83,13,200 which is divided into 78,31,320 Equity shares of Rs.10/- each fully paid-up as on 31/3/2016.
- 1.5 Polaris Financial Technology Limited (now called Polaris Consulting & Services Limited) on 16th November 2009 acquired through Share Purchase Agreement ("SPA") executed between Laser Soft Infosystems Limited and Mr.B.Suresh Kamath and Mrs.Gayathri S Kamath and Polaris Software Lab Limited on 15th October 2009.
- 1.6 Subsequently, pursuant to the Scheme of Arrangement-Cum-Demerger approved by the honourable High Court of Judicature, Madras dt: 15/09/2014 between Polaris Consulting & Services Limited (Formerly known as Polaris Financial technology Limited) and Intellect Design Arena Limited (formely known as Fin Tech Gris Limited) for the demerger of product Business undertaking, Laser Soft Infosystems Limited became subsidiary of Intellect Design Arena Limited effective 1st April 2014.
- 1.7 The Company is engaged in the development, sale and maintenance of software.



1.8 SHAREHOLDING PATTERN AS ON 31/3/2016:

HOLDERS	NO.OF SHARES	% OF HOLDING
PROMOTER'S GROUP:		
Intellect Design Arena Limited	78,28,838	99.97%
MINORITY SHAREHOLDERS:		
Devi Alamelu	1,200	0.02%
A.H.R.Masilamani	1,000	0.01%
P.Venkataraman	250	0.00%
OTHERS (32 INDIVIDUALS HOLDING 1 SHARE EACH)	32	0.00%
TOTAL	78,31,320	100.00%

Information provided by the company

ALL THE INFORMATION RECEIVED BY M/s SIVASUBRAMANIAN & RAO FROM THE LASER SOFT INFOSYSTEMS LIMITED COMPANY FOR THE PURPOSE OF THIS EXERCISE,

Namely, (a) Share holding Pattern,

(b) Annual Reports,

(c) Accounts for the last 3 years,

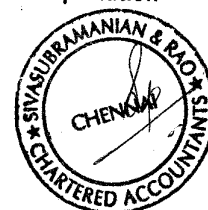
(d) Board Minutes, etc.

Statement of limiting conditions

The certificate has been prepared pursuant to the request of the company to determine the fair market value of the equity shares of the company.

Therefore, the certificate may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than indicated in the request letter itself. Any other use, in whole or in part, of the certificate will have to be previously agreed and authorized in writing by Sivasubramanian & Rao, Chartered Accountants.

In preparing the certificate, Sivasubramanian & Rao, Chartered Accountants have relied upon and assumed, without independent verification or any discussion with management, the truthfulness, accuracy and completeness of the financial data and projections provided. Sivasubramanian & Rao, Chartered Accountants have therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the certificate has also been used. Therefore the certificate is based on our interpretation of the information provided on.



In the execution of the request, Sivasubramanian & Rao, Chartered Accountants have elaborated its own analyses based on the methodologies illustrated below, reaching the conclusion contained in the final paragraph of this certificate. The conclusions described in the certificate have no relevance for any other purpose. The certificate has been prepared exclusively for the mentioned purpose and does not constitute an opinion by Sivasubramanian & Rao, Chartered Accountants as to the absolute value of the equity shares of the company. Future services regarding this subject matter of this Certificate, including, but not limited to testimony or attendance in court, shall not be required of Sivasubramanian & Rao, Chartered Accountants or any of its employees unless previous arrangements have been made in writing. The Certificate needs to be read in its entirety and no part of the Certificate can be relied on a standalone basis. The certificate is necessarily based on economic, market and other conditions and on the projections provided to Sivasubramanian & Rao, Chartered Accountants by the Laser Soft Infosystems Limited. It is understood that subsequent developments may affect the conclusions of this Certificate and that, in addition, Sivasubramanian & Rao, Chartered Accountants have no obligation to update, revise, or reaffirm the certificate.

It also remain understood that to Sivasubramanian & Rao, Chartered Accountants or certain to Sivasubramanian & Rao, Chartered Accountants affiliates may currently have and may in the future have commercial banking, investment bank, trust and other relationship and/or engagements with, counterparties which may have interests with respect to the company, or companies directly or indirectly, controlled by, affiliated with the company or in which the company holds securities.

Approach to valuation

Our study included:

- Analysis of the company's historical and projected financials and operating results
- Certain financial and stock market data for publicly traded companies in business similar to the company; as well as such other information, financial studies, economic data and market criteria which we deemed relevant
- Such other publicly available information we considered relevant to preparing the certificate

Product companies in the technology space are typically valued using either EV/Sales or EV/EBITDA multiples. However, the Company has not given a steady state margin profile over the last three financial years and there has been a fall in the revenues of the Company. Hence, it is understood that EV/Sales would be the correct multiple to assess the value of the Company in the current scenario.

To arrive at favourable EV/Sales multiples, we considered the trading multiples of the product companies in the similar space. The complete list of the peers referred to is enclosed in the annexure.

As the Company derives a lot of value from Intellect Design Arena Ltd. in terms of the nature of the business, a discount to the multiple arrived from other comparable companies is required in light of following reasons:

- The Company has reported downturn in the revenues over the past three financial



- The Company does not have significant business development capabilities and has to rely on Intellect Design Arena Ltd. for securing new clients
- The Company has very low profitability and the same has been inconsistent over a period of time

Below are the workings for arriving at the price per equity share of the Company. For this purpose the trailing EV/Sales multiples of comparable companies have been used.

EV/Sales (Trailing)	Trading
Minimum	1.0
Median	3.7
Maximum	6.4

EV/Sales multiple for Intellect Design Arena Ltd.: 2.8

Discount on multiple : 50%
Resulting EV/Sales multiple : 1.4

Trailing sales (FY16) (INR Mn) : 258.8

Resulting EV (INR Mn) : 362.5

Less: Debt : 0.0
Add: Cash : 31.3

Resulting Equity value (INR Mn) : 393.7

No. of Equity Shares (Total) : 7,831,320

Resulting Price per Share (INR) : 50.3

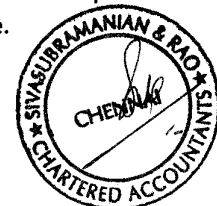
Below are the workings for arriving at the book value per share:

Shareholder's Funds (as on March 31, 2016) : INR 252.5 Mn

No. of Equity Shares (Total) : 7,831,320

Book value per share (INR) : 32.2

The resulting price per equity share of the Company would be highest of either the book value per share or the resulting price per share as calculated with the approach described above.



Subject to the assumptions presented above, we estimate the per share equity value of Laser Soft Infosystems Limited at INR 50.30 as of the first date mentioned.

Valuation of shares of Intellect Design Arena Limited("Intellect")

In continuation we wish to state that there is an alternative approved method to value the shares for Intellect Design Arena Limited to determine the share exchange ratio for Laser Soft Infosystems Limited Shareholders.

As Intellect is a listed company, the valuation of its shares as on 31st March, 2016 is done based on the SEBI formula i.e average of the weekly high and low closing prices during the 26 weeks or average of the weekly high and low closing prices during the two weeks preceding the valuation date i.e 31st March, 2016 whichever is higher. The workings for the below are herewith enclosed.

Average of the weekly high and low of the closing prices during the 6 months	235.52
Average of the weekly high and low of the closing prices during 2 weeks preceding	214.18
Higher of the above	235.52

Share Exchange Ratio would be $\frac{235.52}{50.3} = 4.68$ shares per share

Hence, for every 4.68 shares of Laser Soft, Intellect needs to allot one share.

For M/s. Sivasubramanian & Rao,
Chartered Accountants
Firm Reg No : 003904S



S. Viswanathan
Partner
(Membership No. 020572)



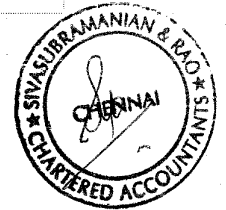
Place: Chennai

Date: 29th April, 2016

Annexure 1: Trading multiple for peers

Name	Share Price INR	Mkt Cap INR Mn	Firm Value INR Mn	Revenues (INR Mn)			EV/Sales		
				FY16	FY17	FY18	FY16	FY17	FY18
				T	F	F+1	T	F	F+1
Oracle Corp	2,711.7	11,253,270	10,577,494	2,337,916	2,511,018	2,571,356	4.5	4.0	3.9
Intellect Design Arena Ltd	225.9	22,761	22,144	7,906	9,844	11,879	2.8	1.7	1.4
Saksoft Ltd	226.8	2,268	2,393	2,415	NA	NA	1.0	NA	NA
Temenos Group AG	3,625.5	241,521	260,021	40,481	43,482	47,710	6.4	7.2	6.6
ACI Worldwide Inc	1,378.1	164,092	208,141	71,867	68,193	71,161	2.9	3.0	2.9
Fiserv Inc	6,799.5	1,515,866	1,792,009	351,664	378,119	400,558	5.1	4.6	4.3
Ramco Systems Ltd	708.5	21,246	21,176	4,320	5,684	7,304	4.9	2.4	1.9
Nucleus Software Exports Ltd	193.4	6,261	3,789	3,413	NA	NA	1.1	NA	NA
Mean							3.6	3.8	3.5
Median							3.7	3.5	3.4

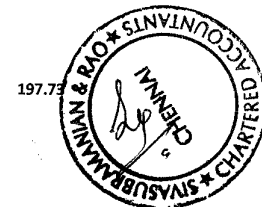
Source: Bloomberg and Annual reports
T: Trailing; F: Forward; F+1: Forward+1 year



Symbol	Series	Date	Prev Close	Open Price	High Price	Low Price	Last Price	Close Price	Average
INTELLECT	EQ	16-Nov-15	256.80	256.90	259.15	252.50	254.20	254.55	
INTELLECT	EQ	17-Nov-15	254.55	255.85	256.50	246.15	249.45	250.10	
INTELLECT	EQ	18-Nov-15	250.10	249.10	249.90	235.10	236.85	237.50	
INTELLECT	EQ	19-Nov-15	237.50	239.00	246.40	239.00	245.05	244.90	
INTELLECT	EQ	20-Nov-15	244.90	245.00	284.40	244.60	274.50	275.10	
					284.40	235.10			259.75
INTELLECT	EQ	23-Nov-15	275.10	276.70	302.45	273.60	287.50	287.50	
INTELLECT	EQ	24-Nov-15	287.50	287.70	293.20	279.80	284.55	285.00	
INTELLECT	EQ	26-Nov-15	285.00	286.30	292.60	282.35	283.50	283.15	
INTELLECT	EQ	27-Nov-15	283.15	276.90	282.45	265.50	268.90	268.55	
					302.45	265.50			283.98
INTELLECT	EQ	30-Nov-15	268.55	269.80	275.00	266.55	269.70	270.55	
INTELLECT	EQ	1-Dec-15	270.55	272.00	289.70	269.55	282.00	281.70	
INTELLECT	EQ	2-Dec-15	281.70	283.00	293.90	276.20	288.00	290.85	
INTELLECT	EQ	3-Dec-15	290.85	288.00	294.50	280.10	284.80	284.25	
INTELLECT	EQ	4-Dec-15	284.25	282.00	283.90	275.00	277.15	276.85	
					294.50	266.55			280.53
INTELLECT	EQ	7-Dec-15	276.85	279.35	280.90	274.80	275.35	276.00	
INTELLECT	EQ	8-Dec-15	276.00	276.00	276.90	265.15	267.70	267.10	
INTELLECT	EQ	9-Dec-15	267.10	268.60	268.60	249.45	254.10	252.30	
INTELLECT	EQ	10-Dec-15	252.30	254.40	267.50	254.40	266.70	266.30	
INTELLECT	EQ	11-Dec-15	266.30	267.30	267.80	255.00	259.10	259.95	
					280.90	249.45			265.18
INTELLECT	EQ	14-Dec-15	259.95	254.90	267.50	252.00	262.80	262.40	
INTELLECT	EQ	15-Dec-15	262.40	263.00	273.90	262.05	269.50	271.00	
INTELLECT	EQ	16-Dec-15	271.00	273.00	275.80	267.05	268.80	268.45	
INTELLECT	EQ	17-Dec-15	268.45	272.00	277.00	269.10	275.15	275.60	
INTELLECT	EQ	18-Dec-15	275.60	272.90	278.25	270.35	272.40	272.45	
					278.25	252.00			265.13
INTELLECT	EQ	21-Dec-15	272.45	272.50	282.50	268.10	281.50	281.10	
INTELLECT	EQ	22-Dec-15	281.10	282.10	288.70	277.05	277.80	278.80	
INTELLECT	EQ	23-Dec-15	278.80	281.10	285.95	278.10	281.50	281.15	
INTELLECT	EQ	24-Dec-15	281.15	282.40	282.65	275.10	277.00	277.10	
					288.70	268.10			278.40
INTELLECT	EQ	28-Dec-15	277.10	278.40	283.50	274.00	279.50	279.90	
INTELLECT	EQ	29-Dec-15	279.90	281.20	289.35	279.50	281.40	282.10	
INTELLECT	EQ	30-Dec-15	282.10	281.20	286.00	278.85	280.10	280.10	
INTELLECT	EQ	31-Dec-15	280.10	280.80	282.45	278.50	279.85	280.30	
INTELLECT	EQ	1-Jan-16	280.30	279.75	287.00	277.05	283.30	283.15	
					289.35	274.00			281.68
INTELLECT	EQ	4-Jan-16	283.15	282.00	284.90	272.35	275.00	275.85	
INTELLECT	EQ	5-Jan-16	275.85	277.45	278.25	272.00	273.40	274.15	
INTELLECT	EQ	6-Jan-16	274.15	273.80	273.95	261.10	262.25	263.05	
INTELLECT	EQ	7-Jan-16	263.05	259.00	259.60	252.10	252.65	253.40	
INTELLECT	EQ	8-Jan-16	253.40	255.20	264.20	255.20	261.40	260.70	
					284.90	252.10			268.50
INTELLECT	EQ	11-Jan-16	260.70	257.00	257.90	251.10	253.75	253.35	
INTELLECT	EQ	12-Jan-16	253.35	255.00	261.50	250.00	251.20	251.30	
INTELLECT	EQ	13-Jan-16	251.30	254.05	255.30	226.00	244.00	243.00	
INTELLECT	EQ	14-Jan-16	243.00	233.05	253.45	231.50	236.10	235.75	
INTELLECT	EQ	15-Jan-16	235.75	237.90	245.40	216.35	217.60	220.10	
					261.50	216.35			238.93



INTELLECT	EQ	18-Jan-16	220.10	220.00	221.80	201.50	206.00	204.00	
INTELLECT	EQ	19-Jan-16	204.00	208.00	224.00	202.20	223.90	220.95	
INTELLECT	EQ	20-Jan-16	220.95	215.80	217.30	204.50	212.00	209.90	
INTELLECT	EQ	21-Jan-16	209.90	214.70	234.40	214.65	229.00	229.30	
INTELLECT	EQ	22-Jan-16	229.30	235.40	241.30	232.20	233.80	234.40	
					241.30	201.50			221.40
INTELLECT	EQ	25-Jan-16	234.40	237.00	244.70	208.15	222.20	222.85	
INTELLECT	EQ	27-Jan-16	222.85	222.45	242.80	220.50	240.15	239.90	
INTELLECT	EQ	28-Jan-16	239.90	240.00	243.80	236.20	239.65	239.40	
INTELLECT	EQ	29-Jan-16	239.40	240.00	240.60	230.10	231.95	231.10	
					244.70	208.15			226.43
INTELLECT	EQ	1-Feb-16	231.10	235.70	238.00	231.25	234.00	233.35	
INTELLECT	EQ	2-Feb-16	233.35	232.50	237.70	222.10	226.00	224.80	
INTELLECT	EQ	3-Feb-16	224.80	220.20	222.85	215.30	216.55	217.10	
INTELLECT	EQ	4-Feb-16	217.10	221.00	224.95	206.35	210.65	209.95	
INTELLECT	EQ	5-Feb-16	209.95	211.90	222.00	206.20	220.85	220.80	
					238.00	206.20			222.10
INTELLECT	EQ	28-Dec-15	277.1	278.4	283.5	274	279.5	279.9	
INTELLECT	EQ	29-Dec-15	279.9	281.2	289.35	279.5	281.4	282.1	
INTELLECT	EQ	30-Dec-15	282.1	281.2	286	278.85	280.1	280.1	
INTELLECT	EQ	31-Dec-15	280.1	280.8	282.45	278.5	279.85	280.3	
INTELLECT	EQ	1-Jan-16	280.3	279.75	287	277.05	283.3	283.15	
					289.35	274.00			281.68
INTELLECT	EQ	4-Jan-16	283.15	282	284.9	272.35	275	275.85	
INTELLECT	EQ	5-Jan-16	275.85	277.45	278.25	272	273.4	274.15	
INTELLECT	EQ	6-Jan-16	274.15	273.8	273.95	261.1	262.25	263.05	
INTELLECT	EQ	7-Jan-16	263.05	259	259.6	252.1	252.65	253.4	
INTELLECT	EQ	8-Jan-16	253.4	255.2	264.2	255.2	261.4	260.7	
					284.90	252.10			268.50
INTELLECT	EQ	11-Jan-16	260.7	257	257.9	251.1	253.75	253.35	
INTELLECT	EQ	12-Jan-16	253.35	255	261.5	250	251.2	251.3	
INTELLECT	EQ	13-Jan-16	251.3	254.05	255.3	226	244	243	
INTELLECT	EQ	14-Jan-16	243	233.05	253.45	231.5	236.1	235.75	
INTELLECT	EQ	15-Jan-16	235.75	237.9	245.4	216.35	217.6	220.1	
					261.50	216.35			238.93
INTELLECT	EQ	18-Jan-16	220.1	220	221.8	201.5	206	204	
INTELLECT	EQ	19-Jan-16	204	208	224	202.2	223.9	220.95	
INTELLECT	EQ	20-Jan-16	220.95	215.8	217.3	204.5	212	209.9	
INTELLECT	EQ	21-Jan-16	209.9	214.7	234.4	214.65	229	229.3	
INTELLECT	EQ	22-Jan-16	229.3	235.4	241.3	232.2	233.8	234.4	
					241.30	201.50			221.40
INTELLECT	EQ	25-Jan-16	234.4	237	244.7	208.15	222.2	222.85	
INTELLECT	EQ	27-Jan-16	222.85	222.45	242.8	220.5	240.15	239.9	
INTELLECT	EQ	28-Jan-16	239.9	240	243.8	236.2	239.65	239.4	
INTELLECT	EQ	29-Jan-16	239.4	240	240.6	230.1	231.95	231.1	
					244.70	208.15			226.43
INTELLECT	EQ	1-Feb-16	231.1	235.7	238	231.25	234	233.35	
INTELLECT	EQ	2-Feb-16	233.35	232.5	237.7	222.1	226	224.8	
INTELLECT	EQ	3-Feb-16	224.8	220.2	222.85	215.3	216.55	217.1	
INTELLECT	EQ	4-Feb-16	217.1	221	224.95	206.35	210.65	209.95	
INTELLECT	EQ	5-Feb-16	209.95	211.9	222	206.2	220.85	220.8	
					238.00	206.20			222.10
INTELLECT	EQ	8-Feb-16	220.80	218.30	223.70	215.00	216.80	216.55	
INTELLECT	EQ	9-Feb-16	216.55	212.05	214.65	205.30	207.80	207.70	
INTELLECT	EQ	10-Feb-16	207.70	205.50	207.90	189.50	198.00	197.15	
INTELLECT	EQ	11-Feb-16	197.15	193.00	196.60	178.00	179.55	180.40	
INTELLECT	EQ	12-Feb-16	180.40	184.70	196.50	171.75	191.50	191.80	
					223.70	171.75			197.75



INTELLECT	EQ	15-Feb-16	191.80	197.00	202.70	195.10	197.70	197.70	
INTELLECT	EQ	16-Feb-16	197.70	199.70	201.90	184.95	185.00	186.25	
INTELLECT	EQ	17-Feb-16	186.25	186.00	193.25	174.15	192.00	191.60	
INTELLECT	EQ	18-Feb-16	191.60	194.05	198.75	186.30	190.10	191.85	
INTELLECT	EQ	19-Feb-16	191.85	190.00	195.80	188.00	191.20	192.50	
					202.70	174.15			188.43
INTELLECT	EQ	22-Feb-16	192.50	192.85	195.25	189.65	190.60	191.20	
INTELLECT	EQ	23-Feb-16	191.20	190.10	192.80	182.70	183.35	183.55	
INTELLECT	EQ	24-Feb-16	183.55	183.35	183.35	176.55	178.60	178.45	
INTELLECT	EQ	25-Feb-16	178.45	178.85	180.70	168.20	172.30	170.90	
INTELLECT	EQ	26-Feb-16	170.90	173.05	176.90	163.00	165.35	166.40	
					195.25	163.00			179.13
INTELLECT	EQ	29-Feb-16	166.40	167.00	170.05	154.60	162.50	162.50	
INTELLECT	EQ	1-Mar-16	162.50	162.75	182.30	162.75	178.00	178.95	
INTELLECT	EQ	2-Mar-16	178.95	181.60	187.00	180.20	181.50	182.55	
INTELLECT	EQ	3-Mar-16	182.55	183.90	187.30	177.55	187.00	184.35	
INTELLECT	EQ	4-Mar-16	184.35	187.30	196.60	182.00	190.30	191.40	
					196.60	154.60			175.60
INTELLECT	EQ	8-Mar-16	191.40	189.45	197.00	186.85	191.65	192.15	
INTELLECT	EQ	9-Mar-16	192.15	191.30	196.40	188.70	192.05	192.00	
INTELLECT	EQ	10-Mar-16	192.00	193.60	208.95	190.20	202.90	203.00	
INTELLECT	EQ	11-Mar-16	203.00	203.00	209.40	198.85	202.35	203.25	
					209.40	186.85			198.13
INTELLECT	EQ	14-Mar-16	203.25	204.50	208.50	203.50	204.45	204.65	
INTELLECT	EQ	15-Mar-16	204.65	205.00	212.45	203.60	205.80	206.65	
INTELLECT	EQ	16-Mar-16	206.65	206.00	208.25	198.05	202.40	203.80	
INTELLECT	EQ	17-Mar-16	203.80	205.90	209.00	200.35	200.75	201.20	
INTELLECT	EQ	18-Mar-16	201.20	202.30	204.25	198.00	201.70	202.55	
					212.45	198.00			205.23
INTELLECT	EQ	21-Mar-16	202.55	203.20	204.75	200.55	201.65	201.85	
INTELLECT	EQ	22-Mar-16	201.85	202.10	209.90	202.10	203.10	204.05	
INTELLECT	EQ	23-Mar-16	204.05	203.85	216.75	202.50	211.20	212.20	
					216.75	200.55			208.65
INTELLECT	EQ	28-Mar-16	212.20	211.90	217.50	211.50	214.25	214.85	
INTELLECT	EQ	29-Mar-16	214.85	212.70	217.45	209.60	215.00	215.10	
INTELLECT	EQ	30-Mar-16	215.10	218.00	228.75	217.55	226.30	227.10	
INTELLECT	EQ	31-Mar-16	227.10	225.80	229.80	223.80	226.30	225.85	
					229.80	209.60			219.70

Average of the weekly high and low of the closing prices during the 6 months 235.52

Average of the weekly high and low of the closing prices during 2 weeks preceding 214.18

Higher of the above 235.52





The Board of Directors,
Intellect Design Arena Limited,
Chennai-600002

**VALUATION CERTIFICATE
OF
LASER SOFT INFOSYSTEMS LIMITED & INDIGO TX SOFTWARE PRIVATE LIMITED
BY
SIVASUBRAMANIAN & RAO**

This valuation certificate has been prepared by M/s Siva Subramanian & Rao pursuant to your request letter dated 25th April 2016 and our engagement letter dated 28th April 2016, to determine the fair market value of the equity shares of Laser Soft Infosystems Limited (not a wholly owned Subsidiary) as of 31st March 2016 for the proposed merger of intellect design Arena limited (Resulting Company) with Laser Soft Infosystems Limited and Indigo Tx software private limited (wholly owned subsidiary)

Laser Soft Infosystems Limited is not a wholly owned subsidiary of Intellect Design Arena Limited and vide SEBI circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 need a valuation report from an Independent Chartered Accountant.

Background of the Company

- 1.1 Laser Soft Infosystems Limited was incorporated on 16th February 2000 vide Registration No.18-44182.
- 1.2 Certificate of Commencement of Business was obtained on 28th February 2000.
- 1.3 The Authorised Share Capital of the company is Rs.12,00,00,000 (Twelve Crore).
- 1.4 The Total Paid-up Share Capital of the Company is Rs.7,83,13,200 which is divided into 78,31,320 Equity shares of Rs.10/- each fully paid-up as on 31/3/2016.
- 1.5 Polaris Financial Technology Limited (now called Polaris Consulting & Services Limited) on 16th November 2009 acquired through Share Purchase Agreement ("SPA") executed between Laser Soft Infosystems Limited and Mr.B.Suresh Kamath and Mrs.Gayathri S Kamath and Polaris Software Lab Limited on 15th October 2009.
- 1.6 Subsequently, pursuant to the Scheme of Arrangement-Cum-Demerger approved by the honourable High Court of Judicature, Madras dt: 15/09/2014 between Polaris Consulting & Services Limited (Formerly known as Polaris Financial technology Limited) and Intellect Design Arena Limited (formely known as Fin Tech Gris Limited) for the demerger of product Business undertaking, Laser Soft Infosystems Limited became subsidiary of Intellect Design Arena Limited effective 1st April 2014.
- 1.7 The Company is engaged in the development, sale and maintenance of software.



1.8 SHAREHOLDING PATTERN AS ON 31/3/2016:

HOLDERS	NO.OF SHARES	% OF HOLDING
PROMOTER'S GROUP:		
Intellect Design Arena Limited	78,28,838	99.97%
MINORITY SHAREHOLDERS:		
Devi Alamelu	1,200	0.02%
A.H.R.Masilamani	1,000	0.01%
P.Venkataraman	250	0.00%
OTHERS (32 INDIVIDUALS HOLDING 1 SHARE EACH)	32	0.00%
TOTAL	78,31,320	100.00%

Information provided by the company

ALL THE INFORMATION RECEIVED BY M/s SIVA SUBRAMANIAN & RAO FROM THE LASER SOFT INFOSYSTEMS LIMITED COMPANY FOR THE PURPOSE OF THIS EXERCISE,

Namely, (a) Share holding Pattern,

(b) Annual Reports,

(c) Accounts for the last 3 years,

(d) Board Minutes, etc.

Statement of limiting conditions

The certificate has been prepared pursuant to the request of the company to determine the fair market value of the equity shares of the company.

Therefore, the certificate may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than indicated in the request letter itself. Any other use, in whole or in part, of the certificate will have to be previously agreed and authorized in writing by Siva Subramanian & Rao, Chartered Accountants.

In preparing the certificate, Siva Subramanian & Rao, Chartered Accountants have relied upon and assumed, without independent verification or any discussion with management, the truthfulness, accuracy and completeness of the financial data and projections provided. Siva Subramanian & Rao, Chartered Accountants have therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the certificate



has also been used. Therefore the certificate is based on our interpretation of the information provided on.

In the execution of the request, Siva Subramanian & Rao, Chartered Accountants have elaborated its own analyses based on the methodologies illustrated below, reaching the conclusion contained in the final paragraph of this certificate. The conclusions described in the certificate have no relevance for any other purpose. The certificate has been prepared exclusively for the mentioned purpose and does not constitute an opinion by Siva Subramanian & Rao, Chartered Accountants as to the absolute value of the equity shares of the company. Future services regarding this subject matter of this Certificate, including, but not limited to testimony or attendance in court, shall not be required of Siva Subramanian & Rao, Chartered Accountants or any of its employees unless previous arrangements have been made in writing. The Certificate needs to be read in its entirety and no part of the Certificate can be relied on a standalone basis. The certificate is necessarily based on economic, market and other conditions and on the projections provided to Siva Subramanian & Rao, Chartered Accountants by the Laser Soft Infosystems Limited. It is understood that subsequent developments may affect the conclusions of this Certificate and that, in addition, Siva Subramanian & Rao, Chartered Accountants have no obligation to update, revise, or reaffirm the certificate.

It also remain understood that to Siva Subramanian & Rao, Chartered Accountants or certain to Siva Subramanian & Rao, Chartered Accountants affiliates may currently have and may in the future have commercial banking, investment bank, trust and other relationship and/or engagements with, counterparties which may have interests with respect to the company, or companies directly or indirectly, controlled by, affiliated with the company or in which the company holds securities.

Approach to valuation

Our study included:

- Analysis of the company's historical and projected financials and operating results
- Certain financial and stock market data for publicly traded companies in business similar to the company; as well as such other information, financial studies, economic data and market criteria which we deemed relevant
- Such other publicly available information we considered relevant to preparing the certificate

Product companies in the technology space are typically valued using either EV/Sales or EV/EBITDA multiples. However, the Company has not given a steady state margin profile over the last three financial years and there has been a fall in the revenues of the Company. Hence, it is understood that EV/Sales would be the correct multiple to assess the value of the Company in the current scenario.

To arrive at favorable EV/Sales multiples, we considered the trading multiples of the product companies in the similar space. The complete list of the peers referred to is enclosed in the annexure.

As the Company derives a lot of value from Intellect Design Arena Ltd. in terms of the nature of the business, a discount to the multiple arrived from other comparable companies is required in light of following reasons:

- The Company has reported downturn in the revenues over the past three financial years



- The Company does not have significant business development capabilities and has to rely on Intellect Design Arena Ltd. for securing new clients
- The Company has very low profitability and the same has been inconsistent over a period of time

Below are the workings for arriving at the price per equity share of the Company. For this purpose the trailing EV/Sales multiples of comparable companies have been used.

EV/Sales (Trailing)	Trading
Minimum	1.00
Median	3.70
Maximum	6.40

EV/Sales multiple for Intellect Design Arena Ltd.: 2.80

Discount on multiple	: 50%
Resulting EV/Sales multiple	: 1.40
Trailing sales (FY16) (INR Mn)	: 258.80
Resulting EV (INR Mn)	: 36251
Less: Debt	: 0.0
Add: Cash	: 31.30
Resulting Equity value (INR Mn)	: 393.70
No. of Equity Shares (Total)	: 7,831,320
Resulting Price per Share (INR)	: 50.30

Below are the workings for arriving at the book value per share:

Shareholder's Funds (as on March 31, 2016)	: INR 252.50 Mn
No. of Equity Shares (Total)	: 7,831,320
Book value per share (INR)	: 32.20

The resulting price per equity share of the Company would be highest of either the book value per share or the resulting price per share as calculated with the approach described above.



Subject to the assumptions presented above, we estimate the per share equity value of Laser Soft Infosystems Limited at INR 50.30 as of the first date mentioned.

Valuation of Shares of Intellect Design Arena Limited ("Intellect")

In continuation we wish to state that there is an alternative approved method to value the shares for Intellect Design Arena Limited to determine the share exchange ratio for Laser soft Infosystems Limited shareholders.

As Intellect is a listed company, the valuation of its shares as on 31st March,2016 is done based on the SEBI formula i.e average of the weekly high and low closing prices during the 26 weeks or average of the weekly high and low closing prices during the two weeks preceding the valuation date i.e. 31st march,2016 whichever is higher. The workings for the below are herewith enclosed.

Average of the weekly high and low of the closing prices during the 6 months	235.52
Average of the weekly high and low of the closing prices during 2 weeks preceding	214.18
Higher of the above	235.52

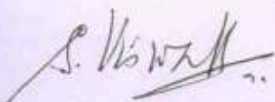
Share Exchange Ratio would be $\frac{235.52}{50.30} = 4.68$ shares per share

Hence, for every 4.68 shares of laser Soft, Intellects needs to allot one share.

INDIGO TX SOFTWARE PRIVATE LIMITED

Since, Indigo Tx Software Private Limited Is a wholly owned subsidiary of Resulting Company and in accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 date 30th November, 2015 Valuation of the said company does not arise.

For M/s. Sivasubramanian & Rao,
Chartered Accountants
Firm Reg No : 003904S



Mr. S. Viswanathan
Partner
(Membership No. 020572)



Place: Chennai
Date : 13.03.2017

Annexure 1: Trading multiple for peers

Name	Share Price INR	Mkt Cap INR Mn	Firm Value INR Mn	Revenues (INR Mn)			EV/Sales		
				FY16 T	FY17 F	FY18 F+1	FY16 T	FY17 F	FY18 F+1
Oracle Corp	2,711.7	11,253,270	10,577,494	2,337,916	2,511,018	2,571,356	4.5	4.0	3.9
Intellect Design Arena Ltd	225.9	22,761	22,144	7,906	9,844	11,879	2.8	1.7	1.4
Saksoft Ltd	226.8	2,268	2,393	2,415	NA	NA	1.0	NA	NA
Temenos Group AG	3,625.5	241,521	260,021	40,481	43,482	47,710	6.4	7.2	6.6
ACI Worldwide Inc	1,378.1	164,092	208,141	71,867	68,193	71,161	2.9	3.0	2.9
Fiserv Inc	6,799.5	1,515,866	1,792,009	351,664	378,119	400,558	5.1	4.6	4.3
Rainco Systems Ltd	708.5	21,246	21,176	4,320	5,684	7,304	4.9	2.4	1.9
Nucleus Software Exports Ltd	193.4	6,261	3,789	3,413	NA	NA	1.1	NA	NA
Mean							3.6	3.8	3.5
Median							3.7	3.5	3.4

Source: Bloomberg and Annual reports
T: Trailing; F: Forward; F+1: Forward+1 year



Series	Date	Prev Close	Open Price	High Price	Low Price	Last Price	Close Price	Average
INTELLECT EQ	16-Nov-15	256.80	256.90	259.15	252.50	254.20	254.55	
INTELLECT EQ	17-Nov-15	254.55	255.85	256.50	246.15	249.45	250.10	
INTELLECT EQ	18-Nov-15	250.10	249.10	249.90	235.10	236.85	237.50	
INTELLECT EQ	19-Nov-15	237.50	239.00	246.40	239.00	245.05	244.90	
INTELLECT EQ	20-Nov-15	244.90	245.00	284.40	244.60	274.50	275.10	
				284.40	235.10			259.75
INTELLECT EQ	23-Nov-15	275.10	276.70	302.45	273.60	287.50	287.50	
INTELLECT EQ	24-Nov-15	287.50	287.70	293.20	279.80	284.55	285.00	
INTELLECT EQ	26-Nov-15	285.00	286.30	292.60	282.35	283.50	283.15	
INTELLECT EQ	27-Nov-15	283.15	276.90	282.45	265.50	268.90	268.55	
				302.45	265.50			283.98
INTELLECT EQ	30-Nov-15	268.55	269.80	275.00	266.55	269.70	270.55	
INTELLECT EQ	01-Dec-15	270.55	272.00	289.70	269.55	282.00	281.70	
INTELLECT EQ	02-Dec-15	281.70	283.00	293.90	276.20	288.00	290.85	
INTELLECT EQ	03-Dec-15	290.85	288.00	294.50	280.10	284.80	284.25	
INTELLECT EQ	04-Dec-15	284.25	282.00	283.90	275.00	277.15	276.85	
				294.50	266.55			280.53
INTELLECT EQ	07-Dec-15	276.85	279.35	280.90	274.80	275.35	276.00	
INTELLECT EQ	08-Dec-15	276.00	276.00	276.90	265.15	267.70	267.10	
INTELLECT EQ	09-Dec-15	267.10	268.60	268.60	249.45	254.10	252.30	
INTELLECT EQ	10-Dec-15	252.30	254.40	267.50	254.40	266.70	266.30	
INTELLECT EQ	11-Dec-15	266.30	267.30	267.80	255.00	259.10	259.95	
				280.90	249.45			265.18
INTELLECT EQ	14-Dec-15	259.95	254.90	267.50	252.00	262.80	262.40	
INTELLECT EQ	15-Dec-15	262.40	263.00	273.90	262.05	269.50	271.00	
INTELLECT EQ	16-Dec-15	271.00	273.00	275.80	267.05	268.80	268.45	
INTELLECT EQ	17-Dec-15	268.45	272.00	277.00	269.10	275.15	275.60	
INTELLECT EQ	18-Dec-15	275.60	272.90	278.25	270.35	272.40	272.45	
				278.25	252.00			265.13
INTELLECT EQ	21-Dec-15	272.45	272.50	282.50	268.10	281.50	281.10	
INTELLECT EQ	22-Dec-15	281.10	282.10	288.70	277.05	277.80	278.80	
INTELLECT EQ	23-Dec-15	278.80	281.10	285.95	278.10	281.50	281.15	
INTELLECT EQ	24-Dec-15	281.15	282.40	282.65	275.10	277.00	277.10	
				288.70	268.10			278.40
INTELLECT EQ	28-Dec-15	277.10	278.40	283.50	274.00	279.50	279.90	
INTELLECT EQ	29-Dec-15	279.90	281.20	289.35	279.50	281.40	282.10	
INTELLECT EQ	30-Dec-15	282.10	281.20	286.00	278.85	280.10	280.10	
INTELLECT EQ	31-Dec-15	280.10	280.80	282.45	278.50	279.85	280.30	
INTELLECT EQ	01-Jan-16	280.30	279.75	287.00	277.05	283.30	283.15	
				289.35	274.00			281.68
INTELLECT EQ	04-Jan-16	283.15	282.00	284.90	272.35	275.00	275.85	
INTELLECT EQ	05-Jan-16	275.85	277.45	278.25	272.00	273.40	274.15	
INTELLECT EQ	06-Jan-16	274.15	273.80	273.95	261.10	262.25	263.05	
INTELLECT EQ	07-Jan-16	263.05	259.00	259.60	252.10	252.65	253.40	
INTELLECT EQ	08-Jan-16	253.40	255.20	264.20	255.20	261.40	260.70	
				284.90	252.10			268.50
INTELLECT EQ	11-Jan-16	260.70	257.00	257.90	251.10	253.75	253.35	
INTELLECT EQ	12-Jan-16	253.35	255.00	261.50	250.00	251.20	251.30	
INTELLECT EQ	13-Jan-16	251.30	254.05	255.30	226.00	244.00	243.00	
INTELLECT EQ	14-Jan-16	243.00	233.05	253.45	231.50	236.10	235.75	
INTELLECT EQ	15-Jan-16	235.75	237.90	245.40	216.35	217.60	220.10	
				261.50	216.35			238.93



INTELLECT EQ	18-Jan-16	220.10	220.00	221.80	201.50	206.00	204.00	
INTELLECT EQ	19-Jan-16	204.00	208.00	224.00	202.20	223.90	220.95	
INTELLECT EQ	20-Jan-16	220.95	215.80	217.30	204.50	212.00	209.90	
INTELLECT EQ	21-Jan-16	209.90	214.70	234.40	214.65	229.00	229.30	
INTELLECT EQ	22-Jan-16	229.30	235.40	241.30	232.20	233.80	234.40	
				241.30	201.50			221.40
INTELLECT EQ	25-Jan-16	234.40	237.00	244.70	208.15	222.20	222.85	
INTELLECT EQ	27-Jan-16	222.85	222.45	242.80	220.50	240.15	239.90	
INTELLECT EQ	28-Jan-16	239.90	240.00	243.80	236.20	239.65	239.40	
INTELLECT EQ	29-Jan-16	239.40	240.00	240.60	230.10	231.95	231.10	
				244.70	208.15			226.43
INTELLECT EQ	01-Feb-16	231.10	235.70	238.00	231.25	234.00	233.35	
INTELLECT EQ	02-Feb-16	233.35	232.50	237.70	222.10	226.00	224.80	
INTELLECT EQ	03-Feb-16	224.80	220.20	222.85	215.30	216.55	217.10	
INTELLECT EQ	04-Feb-16	217.10	221.00	224.95	206.35	210.65	209.95	
INTELLECT EQ	05-Feb-16	209.95	211.90	222.00	206.20	220.85	220.80	
				238.00	206.20			222.10
INTELLECT EQ	28-Dec-15	277.1	278.4	283.5	274	279.5	279.9	
INTELLECT EQ	29-Dec-15	279.9	281.2	289.35	279.5	281.4	282.1	
INTELLECT EQ	30-Dec-15	282.1	281.2	286	278.85	280.1	280.1	
INTELLECT EQ	31-Dec-15	280.1	280.8	282.45	278.5	279.85	280.3	
INTELLECT EQ	01-Jan-16	280.3	279.75	287	277.05	283.3	283.15	
				289.35	274.00			281.68
INTELLECT EQ	04-Jan-16	283.15	282	284.9	272.35	275	275.85	
INTELLECT EQ	05-Jan-16	275.85	277.45	278.25	272	273.4	274.15	
INTELLECT EQ	06-Jan-16	274.15	273.8	273.95	261.1	262.25	263.05	
INTELLECT EQ	07-Jan-16	263.05	259	259.6	252.1	252.65	253.4	
INTELLECT EQ	08-Jan-16	253.4	255.2	264.2	255.2	261.4	260.7	
				284.90	252.10			268.50
INTELLECT EQ	11-Jan-16	260.7	257	257.9	251.1	253.75	253.35	
INTELLECT EQ	12-Jan-16	253.35	255	261.5	250	251.2	251.3	
INTELLECT EQ	13-Jan-16	251.3	254.05	255.3	226	244	243	
INTELLECT EQ	14-Jan-16	243	233.05	253.45	231.5	236.1	235.75	
INTELLECT EQ	15-Jan-16	235.75	237.9	245.4	216.35	217.6	220.1	
				261.50	216.35			238.93
INTELLECT EQ	18-Jan-16	220.1	220	221.8	201.5	206	204	
INTELLECT EQ	19-Jan-16	204	208	224	202.2	223.9	220.95	
INTELLECT EQ	20-Jan-16	220.95	215.8	217.3	204.5	212	209.9	
INTELLECT EQ	21-Jan-16	209.9	214.7	234.4	214.65	229	229.3	
INTELLECT EQ	22-Jan-16	229.3	235.4	241.3	232.2	233.8	234.4	
				241.30	201.50			221.40
INTELLECT EQ	25-Jan-16	234.4	237	244.7	208.15	222.2	222.85	
INTELLECT EQ	27-Jan-16	222.85	222.45	242.8	220.5	240.15	239.9	
INTELLECT EQ	28-Jan-16	239.9	240	243.8	236.2	239.65	239.4	
INTELLECT EQ	29-Jan-16	239.4	240	240.6	230.1	231.95	231.1	
				244.70	208.15			226.43
INTELLECT EQ	01-Feb-16	231.1	235.7	238	231.25	234	233.35	
INTELLECT EQ	02-Feb-16	233.35	232.5	237.7	222.1	226	224.8	
INTELLECT EQ	03-Feb-16	224.8	220.2	222.85	215.3	216.55	217.1	
INTELLECT EQ	04-Feb-16	217.1	221	224.95	206.35	210.65	209.95	
INTELLECT EQ	05-Feb-16	209.95	211.9	222	206.2	220.85	220.8	
				238.00	206.20			222.10
INTELLECT EQ	08-Feb-16	220.80	218.30	223.70	215.00	216.80	216.55	



INTELLECT EQ	09-Feb-16	216.55	212.05	214.65	205.30	207.80	207.70	
INTELLECT EQ	10-Feb-16	207.70	205.50	207.90	189.50	198.00	197.15	
INTELLECT EQ	11-Feb-16	197.15	193.00	196.60	178.00	179.55	180.40	
INTELLECT EQ	12-Feb-16	180.40	184.70	196.50	171.75	191.50	191.80	
				223.70	171.75			197.73
INTELLECT EQ	15-Feb-16	191.80	197.00	202.70	195.10	197.70	197.70	
INTELLECT EQ	16-Feb-16	197.70	199.70	201.90	184.95	185.00	186.25	
INTELLECT EQ	17-Feb-16	186.25	186.00	193.25	174.15	192.00	191.60	
INTELLECT EQ	18-Feb-16	191.60	194.05	198.75	186.30	190.10	191.85	
INTELLECT EQ	19-Feb-16	191.85	190.00	195.80	188.00	191.20	192.50	
				202.70	174.15			188.43
INTELLECT EQ	22-Feb-16	192.50	192.85	195.25	189.65	190.60	191.20	
INTELLECT EQ	23-Feb-16	191.20	190.10	192.80	182.70	183.35	183.55	
INTELLECT EQ	24-Feb-16	183.55	183.35	183.35	176.55	178.60	178.45	
INTELLECT EQ	25-Feb-16	178.45	178.85	180.70	168.20	172.30	170.90	
INTELLECT EQ	26-Feb-16	170.90	173.05	176.90	163.00	165.35	166.40	
				195.25	163.00			179.13
INTELLECT EQ	29-Feb-16	166.40	167.00	170.05	154.60	162.50	162.50	
INTELLECT EQ	01-Mar-16	162.50	162.75	182.30	162.75	178.00	178.95	
INTELLECT EQ	02-Mar-16	178.95	181.60	187.00	180.20	181.50	182.55	
INTELLECT EQ	03-Mar-16	182.55	183.90	187.30	177.55	187.00	184.35	
INTELLECT EQ	04-Mar-16	184.35	187.30	196.60	182.00	190.30	191.40	
				196.60	154.60			175.60
INTELLECT EQ	08-Mar-16	191.40	189.45	197.00	186.85	191.65	192.15	
INTELLECT EQ	09-Mar-16	192.15	191.30	196.40	188.70	192.05	192.00	
INTELLECT EQ	10-Mar-16	192.00	193.60	208.95	190.20	202.90	203.00	
INTELLECT EQ	11-Mar-16	203.00	203.00	209.40	198.85	202.35	203.25	
				209.40	186.85			198.13
INTELLECT EQ	14-Mar-16	203.25	204.50	208.50	203.50	204.45	204.65	
INTELLECT EQ	15-Mar-16	204.65	205.00	212.45	203.60	205.80	206.65	
INTELLECT EQ	16-Mar-16	206.65	206.00	208.25	198.05	202.40	203.80	
INTELLECT EQ	17-Mar-16	203.80	205.90	209.00	200.35	200.75	201.20	
INTELLECT EQ	18-Mar-16	201.20	202.30	204.25	198.00	201.70	202.55	
				212.45	198.00			205.23
INTELLECT EQ	21-Mar-16	202.55	203.20	204.75	200.55	201.65	201.85	
INTELLECT EQ	22-Mar-16	201.85	202.10	209.90	202.10	203.10	204.05	
INTELLECT EQ	23-Mar-16	204.05	203.85	216.75	202.50	211.20	212.20	
				216.75	200.55			208.65
INTELLECT EQ	28-Mar-16	212.20	211.90	217.50	211.50	214.25	214.85	
INTELLECT EQ	29-Mar-16	214.85	212.70	217.45	209.60	215.00	215.10	
INTELLECT EQ	30-Mar-16	215.10	218.00	228.75	217.55	226.30	227.10	
INTELLECT EQ	31-Mar-16	227.10	225.80	229.80	223.80	226.30	225.85	
				229.80	209.60			219.70

Average of the weekly high and low of the closing prices during the 6 months **235.52**

Average of the weekly high and low of the closing prices during 2 weeks preceding **214.18**

Higher of the above **235.52**



3rd May 2016

Board of Directors,
Intellect Design Arena Limited
244, Anna Salai
Chennai – 600006
India

Subject: Regarding Fairness Opinion (“Opinion”) on the Share Valuation Report (“Valuation Report”) issued by M/s. Sivasubramanian & Rao, Chartered Accountants dated 29th April 2016

We refer to the Request Letter (“Letter”) dated 29th April 2016 requesting us to issue an Opinion on the share Valuation Report (“Valuation Report”) issued by M/s. Sivasubramanian & Rao, Chartered Accountants in respect of the proposed Scheme of Arrangement (the “Scheme”) between Intellect Design Arena Limited (“Intellect” / “Resulting Company”), Laser Soft Infosystems Limited (“Laser Soft”) (Not a Wholly Owned Subsidiary), Indigo TX Software Private Limited (“Indigo”) (A Wholly Owned Subsidiary) and their respective Shareholders.

Intellect, registered under the Companies Act, 1956 having its registered office at Chennai, in the state of Tamilnadu, has been incorporated inter-alia to engage in the business of developing software products. Intellect is a listed entity whose equity shares are listed on National Stock Exchange of India Ltd. (NSE) and on Bombay Stock Exchange Ltd. (BSE).

We understand that the Board of Directors of Laser Soft have proposed:

1. The merger of Laser Soft and Indigo with Intellect
2. Per share equity value of Laser Soft as mentioned below upon the Scheme coming into effect:
1 equity share at Rs 50.30 (Rupees Fifty and Thirty Paise only)
3. Share Exchange Ratio as mentioned below for allotment of the shares:
1 equity share of Intellect for every 4.68 equity shares of Laser Soft
4. The Resulting Company will remain listed on BSE and NSE after obtaining necessary approvals

The terms and conditions of the Merger are more fully described in the Scheme, and the above summary of the Merger is qualified in its entirety by reference to the terms of the Scheme.

We understand that the appointed date for the Merger is the opening of business hours on 1st April 2016. In connection with the Merger, you have requested us to examine the Valuation Report dated 29th April 2016 of M/s. Sivasubramanian & Rao, Chartered Accountants, the information provided by Laser Soft, the Resulting Company & the Scheme and issue our Opinion on the Valuation Report for the purpose of the Merger.

The Opinion requested from us is to be provided in our capacity as Category I Merchant Banker (Registration code – MB/INM000011138) and is required to be submitted to the stock exchanges as required under SEBI circular number CIR/CFD/CMD/16/2015 dated 30th November 2015.

For the said examination and for arriving at the Opinion set forth below, we have reviewed the following documents provided to us by Laser Soft

- Letter issued to Spark Capital
- Draft Scheme of Arrangement
- Valuation Report issued by M/s. Sivasubramanian & Rao, Chartered Accountants
- MoA and AoA of Intellect Design Arena Limited, Laser Soft Infosystems Limited and Indigo TX Software Private Limited

Further we have also discussed and participated in certain discussions with the Company including:

- The operations and financial conditions of Products Business Undertaking with the representatives of Laser Soft; and
- Participating in certain discussions among representatives of Laser Soft in connection with the transactions contemplated by the Scheme

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information including segmental financial data and analyses that was provided or otherwise made available to us by Laser Soft for the purposes of this Opinion. We have not conducted any due diligence and express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not reviewed any books and records of Resulting Company (other than those provided/made available). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Resulting Company and neither express any opinion with respect thereto nor accept any responsibility thereof. We have not made any independent valuation or appraisal of the assets or liabilities of Resulting Company nor have we been furnished with any such appraisals. With respect to financial and other information and data relating to the Resulting Company provided to or otherwise reviewed by or discussed with us, we have been advised by the management of Laser Soft that such information and data were reasonably prepared on bases reflecting the best currently available data and judgments of the management of Laser Soft. We have relied on the information provided by the management of Laser Soft, and do not provide any opinion on the allocation of specific assets and liabilities across the various businesses. We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was provided or otherwise made available to us by Laser Soft for the purposes of this Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims. In addition, we have assumed that the Scheme will be approved by regulatory authorities including the Honourable High Court of Judicature at Madras and that the Merger will be consummated in accordance with the terms set forth in the Scheme. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of Resulting Company other than those disclosed in the information provided. We have assumed that the Resulting Company does not have any material assets or liabilities prior to the Merger, and accordingly have not attributed any value to the Resulting Company prior to the Merger, for the purposes of determining the Value of Equity Shares.

We understand that the management of Laser Soft, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and Opinion. To avoid factual inaccuracies in our report, as a part of our standard practice, Laser Soft has been provided an opportunity to review the Opinion (without fairness opinion).

We have relied upon and assumed without independent verification, with the consent of Board of Directors of Laser Soft, that the Merger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders of Laser Soft), consents and releases for the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Laser Soft and the Resulting Company or the contemplated benefits of the Merger. We have further assumed that such approvals, consents and releases will be duly obtained, as required, pursuant to applicable laws and contractual obligations, without any delays. Representatives of Laser Soft have advised us, and we further have assumed, that the final terms of the Scheme will not vary from those set forth in the draft reviewed by us. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Merger as contemplated.

We have not provided any opinion on the fair value of the equity value of the Products Business Undertaking and the tax implications of the Merger on the shareholders of Laser Soft, and any resulting impact on a shareholder's decision to choose between the alternate forms of consideration.

Our Opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this Opinion, we do not have an obligation to update, revise or reaffirm this Opinion. Spark Capital Advisors (India) Private Limited ("Spark Capital", which term shall mean to include its subsidiaries) is providing an Opinion on the Valuation Certificate Report issued by M/s. Sivasubramanian & Rao and will receive a fee for our services.

In the ordinary course of business, Spark Capital is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the Spark Capital may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction subject to applicable law.

It is understood that this letter is issued to the Board of Directors of Laser Soft in connection with the Merger and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent except that a copy of this opinion may be included in its entirety in any filing Laser Soft is required to make with the Securities and Exchange Board of India (SEBI) or with or to any Indian Stock Exchange in connection with this transaction if such inclusion is required by applicable law.

We express no opinion whatever and make no recommendation at all as to Laser Soft or the Resulting Company's underlying decision to effect the Merger or as to how the holders of equity shares of Laser Soft or the Resulting Company should vote at their respective meetings to be held in connection with the Merger or as to how they may choose to exercise their options permitted under the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Merger. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of Laser Soft/Resulting Company will trade following the announcement of the Merger or as to the financial performance of Laser Soft or the Resulting Company following the consummation of the Merger.

In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of Laser Soft/Intellect, their Directors, employees or agents. In no circumstances shall the liability of Spark Capital, its partners or employees, relating to services provided in connection with the Opinion exceed the amount paid to us in respect of the fees, if any, charged for these services.

Based on our examination of the Valuation Certificate Report and subject to the foregoing, we are of the opinion that the Value of Equity Share as provided in the Valuation Certificate Report is fair to the equity shareholders of Laser Soft.

For and on behalf of:

Spark Capital Advisors (India) Private Limited



Y Rama Rao
Senior Managing Director and CEO
Chennai
3rd May 2016

Ref: NSE/LIST/1188

March 28, 2017

The Company Secretary & Compliance Officer
Intellect Design Arena Limited
No.34, IT Highway,
Chennai - 603103

Kind Attn.: Mr. V V Naresh

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation of Indigo TX Software Private Limited and Laser Soft Infosystems Limited with Intellect Design Arena Limited and their respective shareholders.

This has reference to Scheme of Amalgamation of Indigo TX Software Private Limited and Laser Soft Infosystems Limited with Intellect Design Arena Limited and their respective shareholders submitted to NSE on December 29, 2016.

Based on our letter reference no Ref: NSE/LIST/105806 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 24, 2017, has given following comments on the draft Scheme of Amalgamation:

1. *Company shall duly comply with various provisions of the circular.*
2. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
3. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the National Company Law Tribunal.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 28, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the High Court / NCLT;
- b) Result of voting by shareholders for approving the Scheme;

1.



- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
- d) Status of compliance with the Observation Letter/s of the stock exchanges.
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/SD/R37/756/2016-17

March 29, 2017

The Company Secretary
Intellect Design Arena Ltd
244, Anna Salai,
Chennai, Tamil Nadu- 600006.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Intellect Design Arena Ltd, Indigo TX Software Private Ltd and Laser Software Infosystems Ltd.

We are in receipt of Draft Scheme of Arrangement between Intellect Design Arena Ltd, Indigo TX Software Private Ltd and Laser Software Infosystems Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 24, 2017 received on March 29, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall duly comply with various provisions of the Circulars.”**
- **“Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230 (5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

...2/-

: 2 :

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

SPD


Nitin Pujari
Manager

Date: 15th February, 2017

Part A

Sr.No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complainant	Status (Resolved/pending)
1.		Nil	

for Intellect Design Arena Limited

V V Naresh
 Company Secretary and Compliance Officer

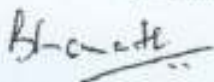


Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Intellect Design Arena Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
Intellect Design Arena Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Intellect Design Arena Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Bharath N S
Partner
Membership No.: 210934

Chennai
November 09, 2017

S.R. BATHOLA & ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Intellect Design Arena Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

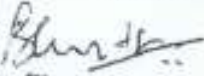
Review Report to
The Board of Directors
Intellect Design Arena Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Intellect Design Arena Limited Group comprising Intellect Design Arena Limited (the "Company") comprising its subsidiaries (together referred to as "the Group"), its joint venture and associates, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD-I AC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD-I AC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of 21 subsidiaries, whose Ind AS financial statements include total assets of Rs.45,391.70 lakhs and net assets of Rs.6,449.03 lakhs as at September 30, 2017, and total revenues of Rs.11,302.57 and Rs.19,565.59 lakhs for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs.349.13 lakhs and Rs.311.82 lakhs for the quarter and for the period ended September 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of 2 associates and a joint venture, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint venture and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.



5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries / associates / joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Bharath N S
Partner
Membership No.: 210934



Chennai
November 09, 2017

INTELLECT DESIGN ARENA LIMITED

CIN: L72900TN2011PLC080183

Regd Office : Carex Centre, 244 (Old no. 713) Anna Salai, Chennai 600 006

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF INTELLECT DESIGN ARENA LIMITED FOR THE PERIOD ENDED SEPTEMBER 30, 2017

(Rs in Lakhs)

PARTICULARS	Standalone						Consolidated					
	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Half year ended September 30, 2017	Half year ended September 30, 2016	Year Ended March 31, 2017	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Half year ended September 30, 2017	Half year ended September 30, 2016	Year Ended March 31, 2017
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Refer 3	Reviewed	Refer 3	Audited
Income												
Revenue from operations	152,78.04	123,10.13	125,86.29	275,88.17	256,08.99	516,97.50	268,47.46	241,16.80	230,36.42	509,64.26	436,76.67	913,57.50
Finance income	1,44.97	96.76	1,17.40	2,41.73	2,18.12	4,39.73	1,40.42	1,02.60	1,16.93	2,43.02	2,22.90	4,64.23
Other income	5,69.67	1,43.37	5,35.69	7,13.04	15,60.67	27,06.33	5,35.29	1,96.05	5,83.74	7,31.34	21,69.35	29,48.55
Total Income	159,92.68	125,50.26	132,39.38	285,42.94	273,87.78	548,43.56	275,23.17	244,15.45	237,97.09	519,38.62	460,68.92	947,70.28
Expenditure												
Employees benefit expenses	112,58.85	93,51.05	104,44.93	206,09.90	204,71.66	442,19.95	193,28.33	162,46.52	182,56.44	355,74.85	347,83.30	717,84.30
Cost of software packages, consumable and maintenance	6,45.68	24,69.76	2,28.77	31,15.44	4,76.21	9,71.79	5,90.10	26,06.22	5,70.14	31,96.32	8,36.80	16,92.04
Depreciation/Amortisation	5,61.59	5,88.20	5,68.23	11,19.79	11,20.75	22,60.71	5,92.96	5,88.80	6,10.24	11,81.76	12,01.37	24,13.99
Finance cost	3,93.22	4,11.15	2,17.71	8,04.37	3,54.45	10,52.30	3,94.03	4,18.39	2,40.67	8,12.42	4,01.76	11,30.24
Other expenses	25,64.94	20,10.85	31,15.31	45,75.79	59,28.06	119,53.72	50,92.16	36,49.15	56,93.15	87,41.31	108,23.43	203,60.88
Total Expenses	154,24.28	148,01.01	145,74.95	302,25.29	283,51.13	604,58.47	259,97.58	235,09.08	253,70.64	495,06.66	480,46.66	973,81.45
Profit / (Loss) before share of profit / (loss) of associates, joint venture and tax	5,68.40	(22,50.75)	(13,35.57)	(16,82.35)	(9,63.35)	(56,14.91)	15,25.59	9,06.37	(15,73.55)	24,31.96	(19,77.74)	(26,11.17)
Share of profit/(loss) of associates and joint venture (net of tax)	-	-	-	-	-	-	(3,49.13)	37.31	3,57.20	(3,11.82)	4,82.48	6,56.22
Profit / (Loss) before tax	5,68.40	(22,50.75)	(13,35.57)	(16,82.35)	(9,63.35)	(56,14.91)	11,76.46	9,43.68	(12,16.35)	21,20.14	(14,95.26)	(19,54.95)
Tax expenses:												
Current Tax	-	-	-	-	-	-	1,83.84	3,63.24	2,70.00	5,47.08	6,20.00	3,61.73
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	(78.10)
Profit / (Loss) after tax	5,68.40	(22,50.75)	(13,35.57)	(16,82.35)	(9,63.35)	(56,14.91)	9,92.62	5,80.44	(14,86.35)	15,73.06	(21,15.26)	(22,38.58)
Profit / (Loss) for the year / period attributable to Owners of the Company	5,68.40	(22,50.75)	(13,35.57)	(16,82.35)	(9,63.35)	(56,14.91)	7,95.30	73.80	(14,86.35)	8,69.10	(21,15.26)	(22,38.58)
Non controlling interest	-	-	-	-	-	-	1,97.32	5,06.64	-	7,03.96	-	-
Other Comprehensive Income (net of tax)												
Items that will be reclassified subsequently to profit or loss												
Net movement on cash flow hedges	(4,63.37)	(4,94.73)	8,28.31	(9,58.10)	5,89.56	12,23.97	(4,63.37)	(4,94.73)	8,28.31	(9,58.10)	5,89.56	12,23.97
Exchange differences on translation of foreign operations	(17.79)	58.19	1,02.41	40.40	1,78.91	(1,87.44)	(40.63)	49.21	1,02.41	8.58	1,78.91	(1,94.16)
Items that will not be reclassified subsequently to profit or loss												
Re-measurement gains/(losses) on defined benefit plans	(4,81.16)	(4,36.54)	9,30.72	(9,17.70)	7,68.47	10,36.53	(3,43.87)	74.40	4,97.54	(2,69.47)	2,83.34	(3,69.89)
Other Comprehensive Income for the year / period (net of tax)	(4,81.16)	(4,36.54)	9,30.72	(9,17.70)	7,68.47	10,36.53	(3,43.87)	74.40	4,97.54	(2,69.47)	2,83.34	(3,69.89)
Other Comprehensive Income for the year / period attributable to Owners of the Company	87.24	(26,87.29)	(4,04.85)	(26,00.05)	(1,94.88)	(45,78.38)	6,48.75	6,54.84	(9,88.81)	13,03.59	(18,31.92)	(26,08.47)
Non controlling interest	-	-	-	-	-	-	1,97.32	5,06.64	-	7,03.96	-	-
Total Comprehensive Income for the year / period	87.24	(26,87.29)	(4,04.85)	(26,00.05)	(1,94.88)	(45,78.38)	6,48.75	6,54.84	(9,88.81)	13,03.59	(18,31.92)	(26,08.47)
Total Comprehensive Income for the year / period attributable to Owners of the Company	87.24	(26,87.29)	(4,04.85)	(26,00.05)	(1,94.88)	(45,78.38)	6,48.75	6,54.84	(9,88.81)	13,03.59	(18,31.92)	(26,08.47)
Non controlling interest	-	-	-	-	-	-	1,97.32	5,06.64	-	7,03.96	-	-
Paid-up Equity Share Capital												
Equity shares of Rs 5 each	62,53.67	50,54.92	62,53.67	62,53.67	50,54.92	50,86.69	62,53.67	50,89.86	50,54.92	62,53.67	50,54.92	50,86.69
Other Equity	636,02.46	504,54.53	504,54.53	636,02.46	504,54.53	473,75.80	742,29.42	509,89.86	549,37.82	742,29.42	549,37.82	547,47.69
Earning Per Share (EPS) of Rs:5 each												
Basic	0.52	(2.10)	(1.25)	(1.53)	(0.90)	(5.24)	0.72	0.07	(1.39)	0.79	(1.98)	(2.09)
Diluted	0.51	(2.10)	(1.25)	(1.53)	(0.90)	(5.24)	0.71	0.07	(1.39)	0.78	(1.98)	(2.09)

Continued...

Statement of Asset and liabilities	Rs in Lakhs			
	As at Standalone		As at Consolidated	
Particulars	September 30, 2017 Reviewed	March 31, 2017 Audited	September 30, 2017 Reviewed	March 31, 2017 Audited
ASSETS				
Non-current assets				
Property, Plant and Equipment	152,24.71	161,12.37	187,50.52	196,05.06
Capital work-in-progress	4,65.26	4,72.30	4,65.26	4,15.54
Goodwill	-	-	77,45.82	77,28.14
Other intangible assets	11,15.77	4,23.82	11,15.77	4,43.21
Intangible assets under development	93,93.32	66,74.04	182,04.66	134,13.36
Investment in subsidiary, associate and a joint venture	160,11.66	148,39.45	38,99.87	38,26.65
Deferred tax assets (net)	4,05.81	4,05.81	11,25.35	11,26.69
Financial Assets				
(i) Investments	1,40.17	5,63.48	1,40.17	5,63.92
(ii) Loans and deposits	9,57.26	6,02.59	17,16.70	10,19.63
(iii) Non current bank balances	10,79.01	10,79.92	9,73.92	9,73.92
Income tax assets (net)	39,30.25	31,54.64	71,87.63	63,09.47
Other non-current assets	14.57	38.86	26.00	50.21
Current assets				
Investment in subsidiary	15,44.53	15,44.53	-	-
Financial Assets				
(i) Investments	29,22.51	21,63.54	29,22.51	21,63.54
(ii) Trade receivables	176,89.48	166,56.68	201,30.96	204,84.13
(iii) Cash and cash equivalents	42,09.73	23,19.90	76,65.42	84,14.14
(iv) Bank balances other than (iii) above	73,10.34	31,93.38	73,10.35	31,93.38
(v) Loans and deposits	2,35.27	2,65.81	3,15.72	4,20.66
(vi) Derivative Instruments	-	9,58.10	-	9,58.10
(vii) Other financial assets	115,81.88	120,23.53	240,06.12	215,60.76
Other current assets	73,88.51	73,55.90	68,45.23	57,53.50
Total Asset	1,016,20.04	907,42.65	1,306,53.07	1,184,24.01
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	62,53.67	50,86.69	62,53.67	50,86.69
Other equity	656,02.46	473,75.80	742,29.42	547,47.69
Non-controlling interests	-	-	7,03.96	-
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	130,11.21	56,32.54	130,11.21	56,32.54
Deferred Tax Liabilities (Net)	-	-	6.80	6.30
Current liabilities				
Financial liabilities				
(i) Borrowings	51,71.00	171,85.13	51,71.00	176,03.70
(ii) Trade payables	57,49.50	55,36.97	98,20.21	144,05.20
(iii) Other financial liabilities	35,19.53	49,79.58	65,38.74	58,82.94
Other current liabilities	29,57.32	37,33.28	118,85.49	121,18.75
Provisions	13,55.35	12,12.66	30,32.57	29,40.20
Total Equity and Liabilities	1,016,20.04	907,42.65	1,306,53.07	1,184,24.01
NOTES:	<p>1. The consolidated and standalone financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.</p> <p>2. The above standalone and consolidated results for the quarter ended September 30, 2017 were approved by the Board of Directors at its meeting held on November 09, 2017. The statutory auditors have conducted a limited review of the above standalone and consolidated financial results.</p> <p>3. The Company has opted to present both standalone and consolidated financial results with effect from the current financial year. The consolidated financial figures for the quarter ended September 30, 2016 and half year ended September 30, 2016 are as prepared by management who have exercised necessary due diligence to ensure that these financial results are presented in accordance with Regulation 33 of the listing agreement and are for comparative purposes only. These comparatives have not been audited/reviewed by the statutory auditors of the Company.</p> <p>4. The Board of Directors of the Company at its meeting held on May 21, 2015 have approved a Scheme of Arrangement ("the Scheme") enabling the merger of two of its wholly owned subsidiaries, namely Indigo TX Software Private Limited ("ITSP") and Laser Soft Infosystems Limited ("LSL") with the creditors of the subsidiaries, SEBI and is yet to be approved by the National Company Law Tribunal before it is given effect to.</p> <p>5. Based on the "Management Approach" as defined under Ind AS 108 Operating Segments, the Company's performance is evaluated and resources are allocated based on an analysis of various performance indicators by a single business segment i.e. 'Software Product License & related services'.</p> <p>6. The Company, vide its Letter of Offer dated July 18, 2017 offered upto 2,31,35,710 Equity Shares of Face Value of Rs.5/- each at a price of Rs.86/- per Rights Share including Share Premium of Rs.81/- per Equity Share for an amount aggregating to Rs.19,896.71 lakhs on Rights basis in the ratio of 5:22 (Five Rights Shares for every 22 fully paid up Equity Shares) held by the Equity Shareholders on the record date i.e. July 18, 2017. The Company has allotted 2,31,35,710 shares. Pursuant to the rights issue, earnings per share (EPS) in respect of previous year/ periods has been restated as per Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.</p> <p>7. Figures of the earlier period, wherever necessary, have been regrouped to conform with those of the current periods.</p>			

For Intellect Design Arena Limited

Place : Chennai
Date : November 09, 2017

Arun Jain
Chairman and Managing Director

S.Swaminathan
Chief Financial Officer

INDIGO TX SOFTWARE PRIVATE LIMITED**Balance Sheet as at 30th Sep 2017**

(All amounts in INR, unless otherwise stated)

Particulars	Sep 30, 2017	Mar 31, 2017
ASSETS		
Non- current assets		
- Loans and deposits	172,830	172,830
Income tax assets (net)	11,913,597	11,723,837
Deferred tax assets (net)	17,697,439	17,697,439
Total non-current assets	29,783,866	29,594,106
Current assets		
Financial asset		
- Loans and deposits	432,703	186,485
- Trade receivables	3,951,515	2,425,083
- Cash and Cash equivalents	621,494	312,916
Other current assets	-	2,046,104
Total current assets	5,005,712	4,970,588
TOTAL	34,789,578	34,564,694
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Equity Share Capital	3,970,400	3,970,400
Other Equity	-5,174,672	9,556,502
	-1,204,272	13,526,902
CURRENT LIABILITIES		
Financial liabilities		
- Trade payables	4,856,005	5,502,088
- Other financial liabilities	25,744,677	10,384,137
Short-term provisions	5,393,169	5,151,567
Total current liabilities	35,993,850	21,037,792
TOTAL	34,789,578	34,564,694

As per our attached report of even date

For Sivasubramanian & Rao
Firm Registration No. 003904S
Chartered Accountants

For and on behalf of the Board

S Viswanathan
Partner
Membership No. 20572

Director

Place: Chennai
Date : 07-November-2017

INDIGO TX SOFTWARE PRIVATE LIMITED**Statement of Profit and Loss for the year ended 30th Sep 2017**

(All amounts in INR, unless otherwise stated)

Particulars	Half Year ended Sep 30, 2017	Quarter ended Sep 30, 2017	Quarter ended June 30, 2017	Year Ended Mar 31, 2017
Revenue from Operations	2,824,355	(148,500)	2,972,855	17,037,264
Other income	10,492	(543)	11,035	321,886
Total Income	2,834,847	(149,043)	2,983,890	17,359,150
Expenses				
Employee Benefit Expenses	17,338,770	9,061,225	8,277,545	29,084,519
Other Expenses	205,270	99,350	105,920	524,178
Total Expenses	17,544,040	9,160,575	8,383,465	29,608,697
Profit before tax	(14,709,193)	(9,309,618)	(5,399,575)	(12,249,547)
Exceptional Items	-	-	-	-
Profit/(loss) before tax from continuing operations	(14,709,193)	(9,309,618)	(5,399,575)	(12,249,547)
Tax Expenses				
Income taxes - Current tax				
- Adjustment of tax relating to earlier periods				
- Deferred tax				
Income tax Expenses				
Profit/(Loss) for the year	(14,709,193)	(9,309,618)	(5,399,575)	(12,249,547)

For Sivasubramanian & Rao
Firm Registration No. 003904S
Chartered Accountants

For and on behalf of the Board

S Viswanathan
Partner
Membership No. 20572

Director

Director

Place: Chennai
Date : 07-November-2017

LASER SOFT INFOSYSTEMS LIMITED

Balance Sheet as at 30th Sept 2017

(All amounts in INR, unless otherwise stated)

Particulars	Sep 30, 2017	Mar 31, 2017
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	964,424	984,021
Capital work-in-progress	136,160,161	100,591,597
Financial assets		
- Investments	45,330	45,330
- Loans and deposits	3,806,455	3,806,455
Income tax assets (net)	244,904,427	237,591,172
Deferred tax assets (net)	8,535,720	8,535,720
Total non-current assets	394,416,518	351,554,295
CURRENT ASSETS		
Financial asset		
- Loans and deposits	7,113,225	8,174,851
- Trade receivables	48,251,872	20,467,571
- Cash and Cash equivalents	11,053,762	10,917,986
Other current assets	76,395,722	74,855,222
Total current assets	142,814,581	114,415,630
TOTAL	537,231,099	465,969,925
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Equity Share Capital	78,313,200	78,313,200
Other Equity	185,921,458	185,921,459
	264,234,658	264,234,659
LIABILITIES		
CURRENT LIABILITIES		
Financial Liabilities		
- Trade payables	29,630,877	33,140,024
- Other financial liabilities	185,060,575	123,663,223
Short-term provisions	52,063,261	44,932,019
Total current liabilities	266,754,712	201,735,266
TOTAL	530,989,371	465,969,925

As per our attached report of even date

For Sivasubramanian & Rao
Firm Registration No. 003904S
Chartered Accountants

For and on behalf of the Board

S Viswanathan
Partner
Membership No. 20572

Director Director

Place: Chennai
Date : 07.11.2017

LASER SOFT INFOSYSTEMS LIMITED

Statement of Profit and Loss for the Quarter ended 30th Sept 2017

(All amounts in INR, unless otherwise stated)

Particulars	Half year Ended Sep 30, 2017	Quarter Ended Sep 30, 2017	Quarter Ended June 30, 2017	Year Ended Mar 31, 2017
Revenues				
Revenue from Operations	118,372,347	60,459,292	57,913,055	219,075,043
Other Income	1,221,113	386,093	835,020	3,622,759
Total Income	119,593,461	60,845,385	58,748,075	222,697,802
Expenses				
Employee Benefit Expenses	107,051,415	54,320,192	52,731,223	204,570,319
Depreciation and amortization expenses	19,598	-	19,598	72,763
Other Expenses	3,215,001	1,325,115	1,889,886	5,268,015
	-	-	-	-
Total Expenses	110,286,013	55,645,307	54,640,706	209,911,097
Profit before tax	9,307,448	5,200,079	4,107,370	12,786,705
Exceptional Items	-	-	-	-
Profit/(loss) before tax from continuing operations	9,307,448	5,200,079	4,107,370	12,786,705
Income taxes - MAT Current Year	1,747,000	100,000	1,647,000	1,647,000
- Less MAT Credit Entitlement	(1,647,000)	-	(1,647,000)	(1,647,000)
Income tax Expenses	100,000	100,000	-	-
Profit for the year from continuing operations	9,207,448	5,100,079	4,107,370	12,786,705

For Sivasubramanian & Rao
Firm Registration No. 003904S
Chartered Accountants

For and on behalf of the Board

Report of the Board of Directors of Intellect Design Arena Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme of Amalgamation between Indigo TX software Private Limited and Laser Soft Infosystems Limited and Intellect Design Arena Limited

1.0 Background

The Board of Directors of Intellect Design Arena Limited ('the Company') approved the draft Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof), which involves the amalgamation of Indigo TX software Private Limited (First Transferor Company) and Laser Soft Infosystems Limited (Second Transferor Company) with Intellect Design Arena Limited (Transferee Company)

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining the effect of the Amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is required to be circulated to the shareholders, along with the notice convening the meeting.

Accordingly, this report has been prepared in compliance with the provisions of Section 232(2)(c) of the Companies 2013.

2.1 Share Exchange Ratio and Consideration

Indigo TX software Private Limited (First Transferor Company) is a wholly owned subsidiary of Intellect Design Arena Limited (Transferee Company). Since the entire share capital of the Transferor Company is held by Intellect Design Arena Limited, the Scheme envisages that no shares or consideration shall be issued / payable by Intellect Design Arena Limited to shareholders of Indigo TX software Private Limited pursuant to the Amalgamation.

Laser Soft Infosystems Limited (Second Transferor Company) is a subsidiary of Intellect Design Arena Limited (Transferee Company) whereby about 99.97% of the shares are held by Intellect Design Arena Limited. The Scheme envisages that shares shall be issued by Intellect Design Arena Limited to shareholders of Laser Soft Infosystems Limited pursuant to the Amalgamation in the ratio given below:

"1 (One) equity share of Rs. 5 each/- fully paid up in the Transferee Company for every 4.68 equity shares of Rs. 10/- each fully paid up held in the Second Transferor company"

The Equity Shares held by Intellect Design Arena Limited in Laser Soft Infosystems Limited will stand cancelled as an integral part of the Scheme and no equity shares of the Transferee Company shall be allotted in respect of such Equity Shares.

Further, a Valuation Report dated 29/04/2016 and further modified by a report dated 13/3/2017 was issued by M/s. Sivasubramanian & Rao, Chartered Accountants. No special valuation difficulties were reported by M/s. Sivasubramanian & Rao. M/s. Spark Capital Advisors (India) Private Limited, Merchant banker has provided the Fairness Opinion dated 03/05/2016 on the above mentioned Share Entitlement Ratio and has stated that the Scheme of Amalgamation is fair.

2.2 Effect of the Amalgamation on each class of shareholders, promoters and non-promoter shareholders

- 2.2.1 There is only one class of Shareholders viz., Equity Shareholders, which includes promoters as well as non-promoter shareholders of the Transferee Company.
- 2.2.2 The entire share capital of Indigo TX Software Private Limited is held by Intellect Design Arena Limited and its nominees. As mentioned earlier, no shares or consideration shall be issued / payable by Intellect Design Arena Limited to shareholders of Indigo TX Software Private Limited pursuant to the Scheme.
- 2.2.3 On Amalgamation of Laser Soft Infosystems Limited, the shareholders of Laser Soft Infosystems Limited would receive shares in the Company viz. Intellect Design Arena Limited,
- 2.2.4 There will be no change in the shareholding of promoter shareholders. There would be a minor change in the shareholding of public shareholders of Intellect Design Arena Limited pursuant to issuance of shares to shareholders of Laser soft Infosystems Limited.

2.3 Effect of the Amalgamation on Key Managerial Personnel of Intellect Design Arena Limited

The Scheme of Amalgamation does not affect the KMP's of Intellect Design Arena Limited in any manner.

Approved and adopted by the Board of Directors vide Resolution passed in Circulation on 13th Day of December, 2017.

**By order of the Board
For Intellect Design Arena Limited**

Date: 13.12.2017

Place: Chennai

**Arun Jain
Chairman and Managing Director**

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L72900TN2011PLC080183

Name of the Company: Intellect Design Arena Limited

Registered office: 244, Anna Salai, Chennai – 600 006

Corporate Office : Plot No.3/G-3, SIPCOT IT Park, Siruseri, Chennai – 600 130

Name of the Member (s)

Registered Address

E-mail ID

Folio No./ Client Id & DP. ID

I/We being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name : _____

Address : _____

E-mail ID : _____

Signature : _____, or failing him _____

2. Name : _____

Address : _____

E-mail ID : _____

Signature : _____, or failing him _____

3. Name : _____

Address : _____

E-mail ID : _____

Signature : _____,

as my/our proxy to attend and vote for me/us and on my/our behalf at the National Company Law Tribunal (NCLT) Convened Meeting of the Company, to be held on **Thursday, the January 18th, 2018, at 11:30 a.m. at THE MUSIC ACADEMY, "MINI HALL", NEW NO. 168, T.T.K. ROAD, ROYAPETTAH, CHENNAI – 600 014, INDIA** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. Merger of Indigo TX Software Private Limited and Laser Soft Infosystems Limited with Intellect Design Arena Limited

Signed this _____ day of _____ 2018.

Affix Revenue Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

Re.1
Revenue
stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. A holder of this proxy may vote either for or against any of the aforesaid resolutions.

Route Map for AGM Venue

