

MADRAS STOCK EXCHANGE LTD.

Phone : 25228951 / 52 / 53 / 57 / 4393
Fax : 044-25244897
E-mail Id : info@mseindia.in
Website : www.mseindia.in



Exchange Building :
Post Box No. 183
New No. 30, Second Line Beach,
Chennai - 600 001.

MSE/LD/PSK/738/192/94
9th June 2014

The Company Secretary,
Polaris Financial Technology Limited
"Polaris House",
244, Anna Salai,
CHENNAI-600 006

Dear Sir,

Sub: Application under clause-24(f) of the Listing Agreement to the proposed Scheme of Arrangement involving reduction in capital of M/s. Polaris Financial Technology Limited

Please refer to your letter dated 25th March 2014 along with the draft scheme of arrangement involving demerger of Products Business Undertaking of M/s. Polaris Financial Technology Limited to M/s. Intellect Design Arena Limited (IDAL).

The Exchange noted the confirmation given by the company that the scheme of arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the Rules, Regulations and Guidelines made under these Acts and the provisions as explained in clause-24(g) of the listing Agreement or the requirements of the Exchange.

SEBI, vide its letter dated 05.06.2014, given the following comments on the draft scheme of arrangement:

1. After listing of equity shares of IDAL, at the time of exercising the option by the eligible members to receive Non-convertible Debentures (NCDs) in lieu of equity shares of IDAL, the company to ensure compliance with Takeover Regulations and Minimum Public Shareholding.
2. Interlect Design Area Limited will have to apply separately for the exemption of 19(2)(b) of Securities Contract (Regulation) Rules, 1957
3. The company shall duly comply with various provisions of the Circulars.

Accordingly, we hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing/delisting/continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the Scheme with the Hon'ble High Court.

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You are advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its no-objection / approval at any later 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, etc.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. Sampathkumar'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

P. SAMPATHKUMAR
ASST. GENERAL MANAGER- LISTING & HR