

PRESS INFORMATION NOTE

Chennai (India), October 10, 2014: Polaris Financial Technology Ltd, a leader in solutions and services that enable unprecedented operational productivity for the global Financial Services industry, traded ex-Products business as of yesterday, 9th October 2014. The share price of Polaris Financial Technology Ltd, representing its Services business alone, closed at Rs 213.95 on the BSE and Rs 210 on the NSE at the end of day on 9th October 2014.

- The company had restructured its businesses into separate Services and Products Divisions for greater focus and efficiency in May 2013.
- The company announced the demerger of its Products (Intellect) Business into an independent entity in March 2014 and filed for the Scheme of Demerger.
- The Scheme of Demerger was approved by the regulatory authorities, Shareholders and subsequently by the Madras High Court on 15th September 2014.
- **The Record Date announced was 10th October 2014 from which date the services business will trade independently as Polaris Financial Technology Ltd.**
- The Board of Directors of the Products company, to be listed as Intellect Design Arena, will meet on 15th October 2014 to allot one share of Intellect for one share of Polaris
- As consideration for the Demerger (technically called a Vertical Split), every shareholder of Polaris Financial Technology Limited, will receive **one share of Intellect**.
- The Polaris Board, taking into consideration the recommendations made by the Special Committee comprising of independent directors of the Board as well as the Audit Committee, has decided to offer a special option to the shareholders of **Intellect** to exchange the shares (should they wish to) allotted pursuant to the Demerger against fully secured non-convertible debentures (NCD). These NCDs shall have a face value of Rs.42/- , with a coupon of 7.75% p.a., redeemable at par after 90 days
- The company will file the Information Memorandum before 24th October 2014 post which the Products company, Intellect Design Arena Limited, will be listed in coming weeks