



To:

The Board of Directors
Polaris Financial Technology Limited
244 Anna Salai
Chennai-600 006

Chartered Accountant's Certificate

- 1) The accompanying undertaking approved by the Board in its meeting held on March 18, 2014 (the "Undertaking") stating the reasons for non-applicability of Paragraph 5.16(a) of Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as "Circular") has been prepared by the Management of Polaris Financial Technology Limited ("the Company" or "PFTL") pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed Scheme of Arrangement ("Demerger") between the Company and Intellect Design Arena Limited ("Company or "IDAL") and their Respective Shareholders (hereinafter referred to as the "Proposed Scheme"). We have initialed the Undertaking for identification purpose only.

Management's Responsibility for the Undertaking:

- (2) This responsibility includes the Design, Implementation and Maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- (3) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Scheme and for providing all the information to the BSE Limited, National Stock Exchange of India Ltd and Madras Stock Exchange Limited (together referred to as "Stock Exchanges").

Responsibility of Certifying Authority:

- (4) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements in Paragraph 5.16(a) as set out in the Undertaking are applicable to the Proposed Scheme.
- (5) We conducted our examination in accordance with the "Guidance Note on Audit reports and Certificates for Special Purposes " issued by the Institute of Chartered Accountants of India".

Conclusion :

- (6) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements in Paragraph 5.16(a) of the Circular as set out in the Undertaking are not applicable to the Proposed Scheme.





SIVASUBRAMANIAN & RAO

Chartered Accountants
Restrictions on use:

Flat D-2, 3rd Floor, B-Block,
Parsn Paradise, No.46,
G.N. Chetty Rd, T.Nagar, Chennai-17.
Phone : 044-4260 5611 / 4260 5612
E-mail : auditcas@bsnl.in

- (7) ~~Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had).~~
- (8) This Certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. M/s.Sivasubramanian & Rao neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Place : Chennai

Date : 18th March 2014

For Sivasubramanian & Rao
Chartered Accountants
Firm Regn No.003904-5



S.VISWANATHAN
PARTNER
MEMBERSHIP NO.20572



Undertaking in relation to non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") in respect of Scheme of Arrangement

This is in connection with the proposed Scheme of Arrangement ("Demerger") between Polaris Financial Technology Limited ("Demerged Company"/"PFTL") and Intellect Design Arena Limited ("Resulting Company"/"IDAL") and their respective shareholders ("the Proposed Scheme") and pursuant to Original SEBI Circular and Revised SEBI Circular wherein SEBI has mandated all listed Companies to ensure that the Scheme submitted with the Honorable High Court for sanction, provides for voting by public shareholders through Postal Ballot and e-voting in certain cases, in terms of Para 5.16(a) of the Circular.

PFTL hereby undertakes that the requirement of Para 5.16(a) of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by Public shareholders through Postal ballot and e-voting is not applicable to the Company for the following reasons:

(1) Para 5.16(a)(i)

Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company,

Reason for non-applicability:

This clause is not applicable in our case as the consideration for the demerger in terms of the Scheme is as follows :

- Consideration for Demerger :
Issue of shares by the Resulting Company, IDAL to the existing shareholders of Demerged Company, PFTL.

1 (one) equity share of Rs.5/- each of IDAL for every 1 (one) equity share of Rs.5/- each held by the shareholders in PFTL.

In terms of the scheme, all the existing Equity Shares in the Share Capital of IDAL will be cancelled. The shareholding in IDAL would be a virtual mirror image of the shareholding in PFTL.

Accordingly, it can be seen from the above that for :

IDAL:

All the share holders of PFTL would get shares in IDAL in proportion to their entitlement ratio of 1:1 and there would be no allotment of additional share to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group of the listed company

2) Para 5.16(a)(ii):

Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group.

Reason for non-applicability:

This clause is not applicable in our case as the Scheme is envisaged between PFTL and its wholly owned subsidiary i.e, IDAL and thus it does not involve any arrangement between PFTL and Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group.

3) Para 5.16 (a)(iii):

Where the parent listed company has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Reason for non-applicability:

This clause is not applicable as the Scheme of Arrangement ("Demerger") under consideration is for demerger of the Products Business Undertaking of PFTL to IDAL. Therefore there is no case of subsidiary being merged with parent listed company under the scheme.

In light of the above, PFTL is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Arrangement ("Demerger") between PFTL (Demerged Company) and IDAL(Resulting Company).

This undertaking of non-applicability of paragraph 5.16(a) of the said SEBI Circular is given accordingly.

For Polaris Financial Technology Limited



V.V.Naresh
Vice President and Company Secretary



Date: 18th March 2014

Polaris Financial Technology Limited, Regd. Office: 'Polaris House', 244, Anna Salai, Chennai - 600 006. India. Tel: +91-44-3987 4000, Fax: +91-44-2852 3280
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India: Bangalore, Chennai, Hyderabad, Mangalore, Mumbai, New Delhi, Pune, Thane | Australia: Melbourne, Sydney | Canada: Mississauga, Toronto
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EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF POLARIS FINANCIAL TECHNOLOGY LIMITED HELD ON TUESDAY, THE MARCH 18, 2014 AT 02 30 P.M. AT "POLARIS HOUSE", 244 ANNA SALAI, CHENNAI-600 006 & REGUS, CENTRE NO. 1863, 5TH FLOOR, SB TOWER, SECTOR 16A, NOIDA.

Undertaking for Non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circular:

"RESOLVED THAT the undertaking for non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Para 7 of SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of Scheme of Arrangement ("Demerger"), to be certified by the Practicing Chartered Accountants, M/s.Sivasubramanian & Rao, placed before the Board be and is hereby approved.

After due signatures, the said Undertaking, duly initialed by the Company Secretary of the Company, Mr.V.V.Naresh, be forwarded to M/s.Sivasubramanian & Rao, Chartered Accountants, for their Certificate thereon.

Approval of the Chartered Accountant's Certificate on the aforesaid Undertaking by the Company:

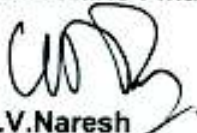
The Chartered Accountant's Certificate on the aforesaid Undertaking by the Company for Non-Applicability of requirements prescribed in Para 5.16(a) of SEBI Circular placed before the Board.

The Board noted the contents of the same.

RESOLVED FURTHER THAT Mr.V.V.Naresh, Vice President and Company Secretary be and is hereby authorized to signed the certified true copy of the Resolution furnish the same to whomsoever concerned."

// CERTIFIED TRUE COPY //

For Polaris Financial Technology Limited


V.V.Naresh

Vice President and Company Secretary



March 18, 2014

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South Africa: Mondeor | Spain: Madrid | Switzerland: Neuchâtel | Thailand: Bangkok | UAE: Dubai | United Kingdom: Belfast, London
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