



33% growth YoY; highest in the industry

50 Digital-led deals vindicate strategic focus

Four new cutting edge products launched

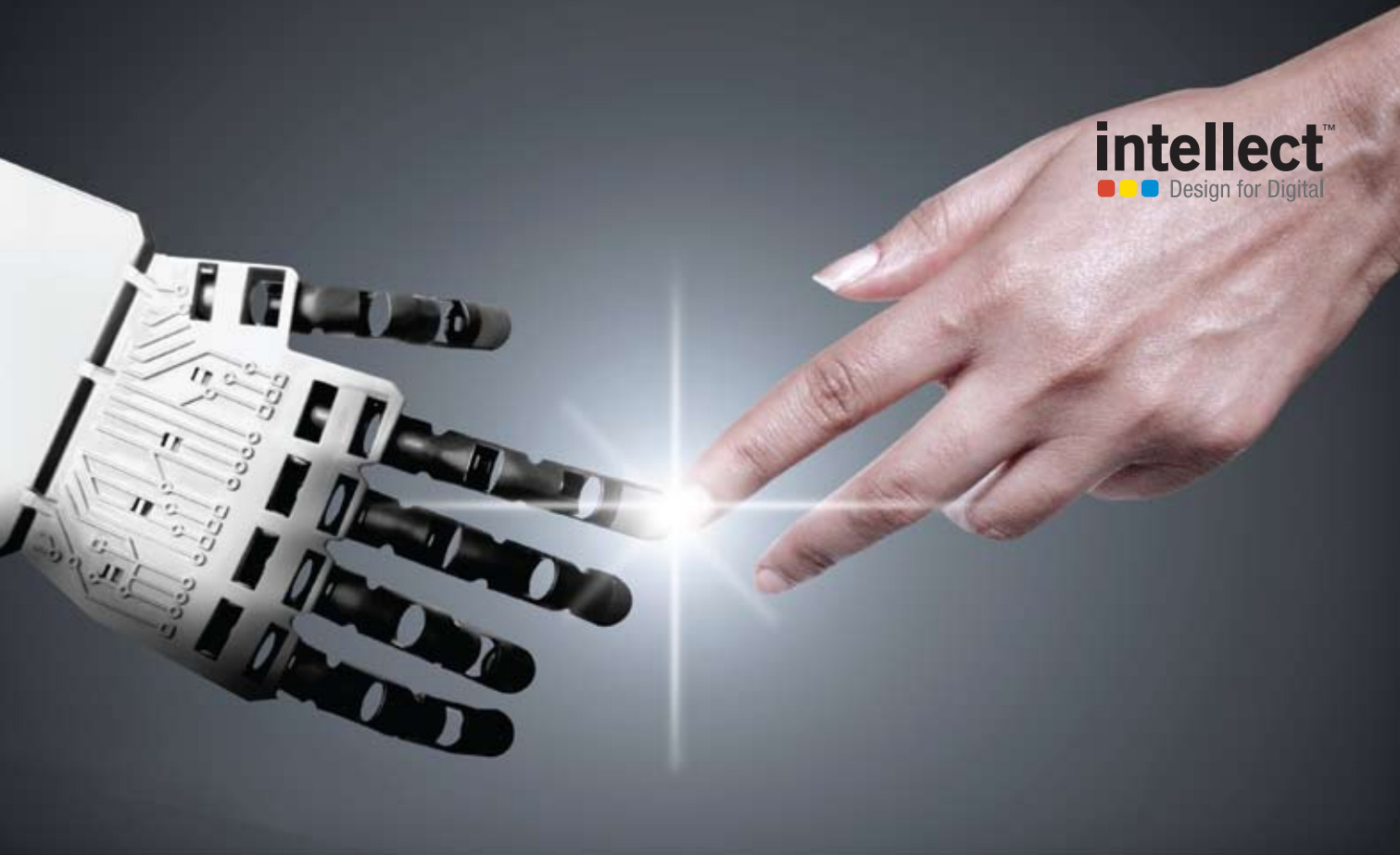
Top-notch leadership crossovers from competition

Intellect is the
business of
Intellect

www.intellectdesign.com

Annual Report 2015 - 16

Sydney • Tokyo • Hong Kong • Singapore • Mumbai • Dubai • London • New York • Toronto



WHAT SHOULD YOU CHOOSE - ENHANCED CUSTOMER EXPERIENCE OR AN EFFICIENT OPERATING MODEL? CHOOSE BOTH. CHOOSE DIGITAL 360.

TRUE DIGITAL IS INSIDE AND OUT

OUTSIDE

New Customer Experience
Rich spectrum of products and services
Fast and secure processing
Immediate, high-quality interaction
Fair price with transparency and comparability

INSIDE

Efficient and Effective Operating Model
Lean channel and organisation structures
Streamlined governance and agile culture
Integrated IT infrastructure
Enhanced revenue model

CO-EXISTENCE DESIGN PHILOSOPHY

While there is attention on the customer-facing 'outside', there is not enough fundamental change on the inside – in the internal organisation and governance principles. The Intellect design philosophy emphasises co-existence. The Digital Face platform allows quick build and integration of apps that co-exist with legacy, custom build and third party apps.

RISK MITIGATION

Co-existence allows banks to mitigate the risk of adopting technology innovations. With existing investments in multiple systems that build the complex landscape, this is a primary criterion for technology adoption.

Experience Digital 360

OPERATIONAL
EXCELLENCE



CUSTOMER
EXPERIENCE

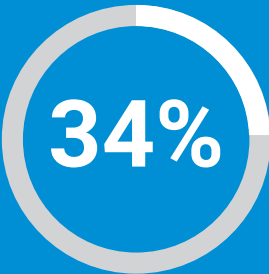
CONTENT

Numbers That Matter	1
Towards FinTech Leadership	2
Letter to Shareholders	3
Intellect Executive Council & Board of Directors	5
Intellect Global Consumer Banking	11
Intellect Global Transaction Banking	17
Intellect Risk, Treasury & Markets	25
Intellect SEEC	29
Intellect Payments	33
Global Offices	34
Brand Beacons	35
Financial Report	38

NUMBERS THAT MATTER



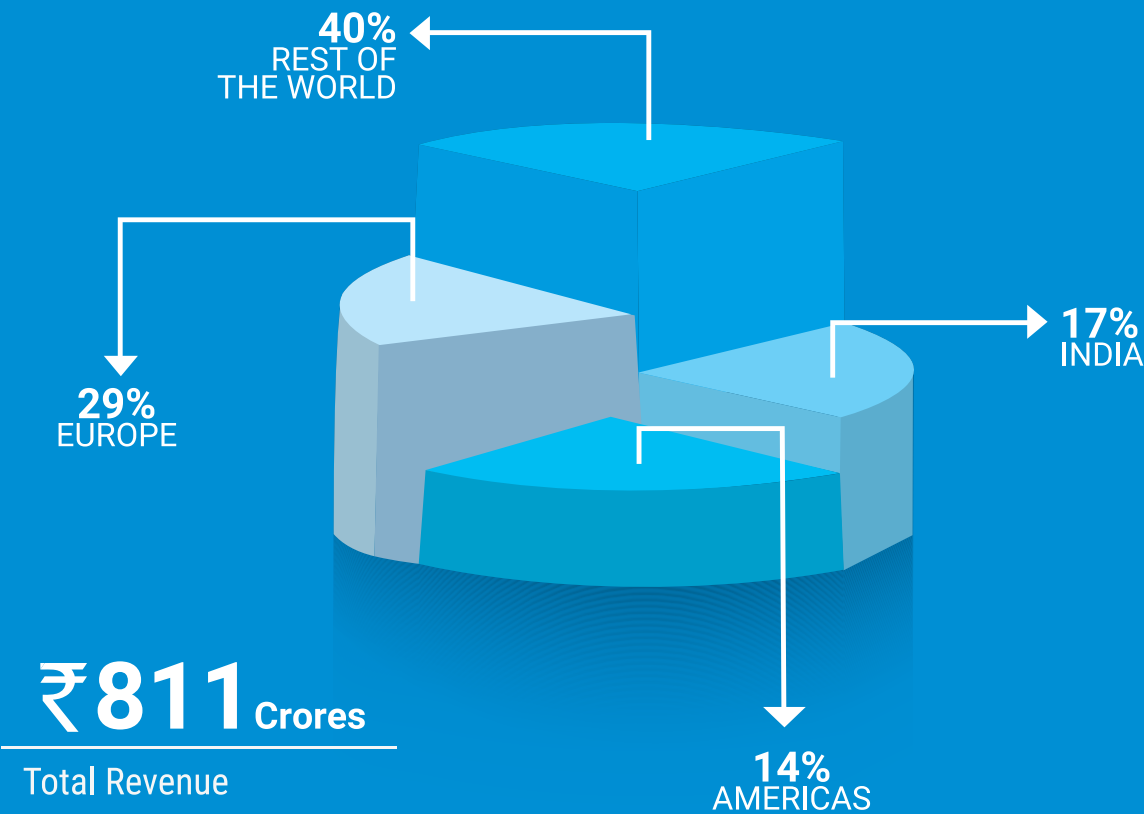
Gross Margin



Revenue from
Licence & AMC



Revenue from
Advanced Markets



₹811 Crores

Total Revenue

Growth of 33% in FY16

Revenue contribution from geographies

TOWARDS FINTECH LEADERSHIP

Intellect Design Arena Ltd. is a pioneer and leader in the rapidly-evolving, specialist Fintech domain of digital technologies for banking and insurance companies. Its full-spectrum suite of products, trusted by some of the world's biggest and most progressive organisations, is offered under focused lines of business: Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury & Markets (iRTM), and Insurance (Intellect SEEC). Intellect has, behind it, over 25 years of deep domain expertise, with industry-recognised leaders helping their mandates both in India and key growth markets worldwide.

Intellect's pioneering ideology of Design Thinking (a proven framework to spot patterns, connect the dots, reduce complexity and enhance the robustness of the solutions) is a key differentiator for the company. Design Thinking finds expression at 8012 FT Design Center, the world's first design center for Fintech; it is the crucible of innovation, collaborative workshops with and for clients, and technological crystal gazing & trend spotting. Intellect generates annual revenues of more than USD 124 million, serving more than 200 customers through offices in 40+ countries and a diverse workforce of more than 4,000 solution architects and domain & technology experts, in major global financial hubs around the world.



Intellect included as a "Global Player" for Combined Deals & "Global Pursuer" for New Named Deals in Forrester Global Banking Platform Deals report¹.
– **Forrester**

Intellect listed among 7 International Banking Platforms with over 200 live installations in Forrester's Report on Vendor Landscape: International Banking Platforms².
– **Forrester**

Intellect ranked #1 "Overall Winner" & #1 in "Enterprise Efficiency" @ IDC FinTech Real Results Awards for Lending Suite Implementation @ Ahli Bank
– **IDC**

Intellect Design ranked amongst the Global Top 100 vendors by IDC in 2015 Fintech Ranking
– **IDC**

1. Global Banking Platform Deals Survey 2016: New Customer Dynamics Reshape The Industry, Forrester Research, Inc., March 24, 2016
2. Vendor Landscape: International Banking Platforms, Forrester Research, Inc., December 28, 2015



LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to share the performance of Intellect Design Arena for the year 2015-16. During the year your company has grown 33 per cent in revenue with operating margins at 52 per cent.

Since the technology products sector is new to the Indian share market, I would like to explain the opportunities and risks associated with your business. The opportunities are as follows-

Opportunity #1 - Revenue Model: A technology product business is based on four streams of revenue - Product License Fee, Annual Maintenance Fee, Implementation Fee, and Support/Upgrade Fee. These revenue streams enable the business to generate over 50 per cent operating margins with a potential to grow to 60 per cent.

Opportunity #2 - Market Size: Since Banking and Insurance are global businesses, Intellect products can be sold globally, with minor modifications. This ensures a large market size for growth.

Opportunity #3 - Digital Wave: Intellect spotted the Digital wave in 2011, much earlier than the market and invested in creating a unique Enterprise Digital Platform for delivering complete Digital 360 solutions.

Opportunity #4 - Largest Product Suite: Intellect is the only enterprise in the world covering the complete range of banking requirements. More than 12 product suites have been developed using SOA and Digital technologies. These include Digital Core Banking; Digital Transaction Banking; Digital Lending with Origination and Debt Management; Credit Card management; Wealth Management; One Market suite; One

Treasury suite; One Liquidity Risk Management; Payments Services hub; Central Banking; Global Liquidity Management and True Omni-channel Digital Face. Intellect also has complete Digital Distribution and Underwriting Workstation suites for Insurance segments.

Opportunity #5 - Referenceability in Advanced markets: Intellect products are implemented in advanced and rapidly growing markets like US, UK, Canada, Australia, Spain, Sweden, Chile, Germany, and Japan. Intellect drives over 45 per cent revenues from these markets.

Besides such opportunities, I would also like to highlight the associated risks with a technology product company and how we are mitigating them.

Risk #1 - Product Failure Risk: Technology products come with the inherent risk of failure. Your company is mitigating these risks by having 14 Product suites instead of just one Product.

Risk #2 - Leadership: technology product business depends on highly passionate and knowledgeable experts for agenda setting. Intellect has organised its business around five leadership teams and Businesses - iGTB led by Manish Maakan, iGCB led by Jaideep Billa, iRTM led by Venkatesh Srinivasan, Intellect SEEC led by Pranav Pasricha and iPay led by Rajesh Saxena. All the five leaders have hand-picked their teams of technical and business experts who have been groomed internally, or come from Competition and large financial institutions.

Risk #3 - Technology Obsolescence: The speed of change in technology keeps the CEOs awake at night. Intellect has built the culture of Design Thinking, which enables Intellect product designers to observe patterns and trends much earlier and craft the solutions of tomorrow. To stay ahead, to beat

technology obsolescence with Design Thinking, Intellect commissioned the first Design Center - 8012 FT, in March 2013 for Digital Transformation. Our R&D team continuously works on latest technologies like Digital 360, Natural Language Processing, Artificial Intelligence, Big Data and smart search technologies to integrate and build solutions leveraging the strength around these with our Products.

Risk #4 - Unpredictable Quarters: This risk is real and Intellect has thus far been unable to mitigate this risk. Typical deal size can vary from Rs. 5 crores to Rs. 100 crores. These deals take between 12 to 18 months for shaping up and a further 9 to 12 months in closing the contract, when revenues can be booked. Your company is still learning this art.

Even as we grapple with the risks, we are very excited about the early successes from high-potential technologies that have emerged out of the Intellect product stables. We are confident that tapping into these rich seams will yield high results and power leadership position in the respective spaces.

Early Success #1 - Digital Transaction Banking: The need for integrated transaction banking products have been on the rise across the globe, particularly in the Asia Pacific and Middle East regions. In addition to offering robust solutions for payments, supply chain and trade finance, liquidity, or cash management, Digital Transaction Banking also invites the customer to take a holistic look at the channels on which these products are experienced. With iGTB's award-winning CBX, banks now have a solution that allows delivering of all the products and back office capabilities without the need for explicit adaption to each new channel.

Early Success #2 - Central Banking: Intellect's Quantum Central Banking Solution has made a tremendous impact as the only exclusive suite for Central Banks. Not only are we creating traction in new territories in Europe and Africa, we have enhanced our existing relationships, particularly with the Reserve Bank of India. For the second consecutive year, Intellect has been given a Central Banking Award. This year, we have been named as 'Payments Provider of the Year', for our advanced capabilities and record-breaking turnaround time for the RBI.

Early Success #3 - Intellect Risk Analyst: A powerful product that combines Contextual Artificial Intelligence, Machine Learning, Big Data, Cloud Computing and Natural Language Processing to create the most advanced underwriting risk assessment tool in the industry. It applies business-specific underwriting rules and risk predictions to thousands of data sources and deep web searches. The result is a highly intuitive and interactive dashboard that summarizes everything an underwriter needs to know about a risk in minutes.

Early Success #4 - Intellect OneLRM: This specialized product positions us strategically in the specialist segment of Basel III compliance and high-end, high-volume, real-time risk management. OneLRM has been met with high interest among Treasurers and Chief Risk Officers. The unique three-pronged value proposition - Funding Brain, Omni channel digital visualization and end-to-end fully integrated confirmation and collateral management system keeps as the center focus the BCBS 248 Intraday Liquidity Management module.

Through this Annual report, I also want to introduce our leadership of over 110 leaders who power various businesses, driving the opportunities and mitigate risks therein. That is why we titled this report 'Intellect is a business of Intellect' of its leaders.

At the time of listing, we stated that Intellect will double its revenues from Rs. 6 billion to Rs. 12 billion by March 2018. On behalf of Intellect Team, I want to assure you that we are on course and confident of achieving this target.

Arun Jain
Chairman & Managing Director

INTELLECT EXECUTIVE COUNCIL



Arun Jain
Chairman & Managing Director



Manish Maakan
Chief Executive Officer
Intellect Global Transaction
Banking

Manish has a career record spanning over 25 years as a business leader and technology strategist in global financial institutions, Big 5 consulting firms and Fortune 500 majors. He joined the organization 9 years ago from GE Money, India, where he was the CIO.



Jaideep Billa
Chief Executive Officer
Intellect Global Consumer
Banking

Jaideep holds a bachelor's degree in technology from IIT, Kanpur and a master's degree in financial management services from IIM, Calcutta. He has over 25 years of experience predominantly in the financial technology business and has held various roles within the organization as the Business Head of cloud and infrastructure business, CTO and as the strategic advisor to the CEO.



Venkatesh Srinivasan
Chief Executive Officer
Risk, Treasury & Markets

Venkatesh has over 27 years of experience in the IT industry of which 15 years were in banking technology, spanning Tata Consultancy Services, Citigroup and Intellect. He worked as Head of Technology for Citigroup India.



Pranav Pasricha
Chief Executive Officer
Intellect SEEC

Prior to Intellect, Pranav was a Senior Executive with QBE Insurance Group with exposure to insurance markets across Australia, Asia Pacific and USA. Pranav, a recognized thought leader, holds an MBA from University of Otago and has done an executive program in Driving Strategic Value from IT at Kellogg Graduate School of Management.



K Srinivasan
Business Head, IMEA

Srinivasan is a post graduate in management from Xavier Institute of Management, India and has been associated with the organization for more than two decades. He is widely travelled and has led the sales and alliance engagements with banks and financial institutions in different countries.



Alfred J. Carpetto
Business Head, Americas

Al has over 20 years of experience in banking and financial markets. He had previously served as Head of global transaction services for the Americas at RBS and as an executive within the treasury and securities services group at JP Morgan Chase.



Mark S. Wilson
Business Head, Europe

Mark, a banking and financial markets solutions veteran of over 25 years, was previously MD and Business Head for EMEA at Fundtech. He has held a number of leadership roles at Tandem, ICL, and Goal Systems, providing complex IT solutions to the Banking and Financial Services Industry.



Reid Warren
Business Head, Asia Pacific

Reid was with Reuters, Temenos, Misys and SunGard, from where he has accumulated over 25 years of business experience leading teams in the FSI solution sales vertical. He led the team that took the world's first foreign exchange global real-time currency trading system to market.

BOARD OF DIRECTORS



S Swaminathan
Chief Financial Officer

Swami has served the organization for over two decades and has been instrumental in handling the business finance function and key strategic initiatives. He has over 30 years of experience in varied business environments and has rich experience in finance, cost management, business planning and process orientation.



Vinodh Chelambathodi
Chief Human Resources Officer

Vinodh is a global human resource professional with 24 years of experience across various HR functions such as organization structural diagnostics, mergers & acquisition, demerger, global compensation, risk & regulatory compliances and leadership hiring. He has worked with key IT players such as Capgemini (India), HCL Technologies and Flextronics (Aricent) for close to 8 years.



Rajesh Saxena
Chief Executive Officer
Intellect Payments

Rajesh holds an MBA from XLRI and is a gold medalist in mechanical engineering from BITS Pilani. With rich experience in the Banking sector, he has worked with American Express, India, as its CEO. Prior to that, he was with Citibank for over 19+ years handling senior retail roles across multiple geographies of India, UAE, Israel, Turkey and Japan. Rajesh started his career as a Management Trainee (Sales and Marketing) with Unilever group, India.



Rajesh Kuppuswamy
Head Digital Banking

A post graduate from the University of Arizona, Rajesh brings with him a rich experience in leading large teams and building world-class solutions for both product development and professional services. His earlier stints have been with Microsoft Inc., Oracle Corporation, Tata Consultancy Services and an internet startup.



Govind Singhal
Group Enablement Officer

Govind was part of the very first batch of managers who joined Arun Jain during the Nucleus days and was instrumental in cementing the very first relationship that the company had with Citibank, India. In a career spanning over 26 years, Govind has played critical roles in organizations such as Bank of America, Satyam and EDS.



Shashi Mohan
CTO, CIO &
Business Head, UnMail

Shashi has over 26 years of leadership and rich executive experience in software development and consulting in North America, Europe, South Asia, and India. Shashi was with Oracle where he was accountable for high availability features across Oracle product stack. He holds an engineering degree from Delhi College of Engineering.



Arun Jain
Chairman & Managing Director



V Balaraman
Independent Director



Anil Kumar Verma
Executive Director



Aruna Krishnamurthy Rao
Independent Director



Dr. Ashok Jhunjunwala
Independent Director



Arun Shekhar Aran
Additional Director

SALES LEADERSHIP



Rakesh Sinha
Head – Sales,
SAARC Markets

Formerly the Managing Director for India and South Asia at SunGard Financial Systems, Rakesh comes with three decades of rich experience in banking. He has implemented and consulted on large projects for Oracle and has led sales teams in the BFSI vertical in Microsoft.



Vijay Narasimhan
Head – Business
Development,
UK & Ireland, iGTB

Vijay brings with him over 30 years of experience across banking domains including banking solutions, business development, strategic clients and program management. His successful track record in the past 20 years covers pan-European business and operations, from business planning to execution in the areas of financial technology services and solutions.



Atanu Ganguli
Head – Sales, MEA
(Middle East, Africa,
Levant & Turkey)

Atanu has over 24 years of experience in the Information Technology industry handling portfolios in business development, sales and operational aspects of business delivery. He has experience across geographies in system integration and solution selling to deliver optimum business driven outcome.



Biju Jacob John
Head – India Sales &
Global Alliances, IMEA

A Bachelor in Technology from the University of Kerala, Biju has a career record spanning over 28 years in technology, system integration and banking software sales. He joined the organization from HCL where he was heading the BFSI - SI Sales for IMEA.



Dilip Kumar Jain
Head – India Sales &
Marketing, UnMail

After an Engineering degree in Delhi, DK Jain worked for four different divisions of L&T spanning 18 years. He is a proven business leader with more than three decades of rich experience covering management, sales and marketing of a wide range of products in domestic and global markets.



George Lee
Head – Sales, Americas

In a career spanning 27 years, Lee has held senior positions at JP Morgan Chase, Citi, Deutsche Bank, American Management Systems and Fundtech. Lee, a technology consultant, has extensive experience in global transaction banking and software management.



Indranil Chaudhury
Cluster Head, APAC

Indranil brings with him over 20 years of global experience across banking, financial services and insurance. He has worked with organizations in South East Asia, Far East, North Asia, Canada, Africa and India.



Jean-Pierre Arens
Head – Business Development

With a career spanning 30 years, Jean Pierre brings with him a rich and varied experience across technology and finance. He has worked with Logica, Steria, Credit Agricole Group, Tandem and Sentenial in various leadership roles.



Jim Logan
Head – Sales, US, iGTB

In a career spanning 25 years, Jim has held leadership positions in sales and product management at JP Morgan Chase, Deutsche Bank, FlexWage Solutions and ACI Worldwide. He has extensive experience in developing, selling and implementing wholesale and retail transaction banking payments solutions.



Kelvin Loh
Country Manager,
Philippines

An ex-banker at the Commonwealth bank of Australia, Kelvin has vast experience in banking and finance. Prior to Intellect, he was with Misys Philippines, where he served as the country manager responsible for developing the Philippines market.



Mahalingam Pitchai
Head – iGTB Sales, IMEA

A seasoned banker with a CAIIB certification from IIBF, Mahalingam has set up and run transaction banking businesses for various big banks in India, such as ICICI Bank, Barclays Bank, and DBS Bank. He drives global transaction banking solutions for IMEA at Intellect.



Mikael Estvall
Head – Business Development,
Nordics & Baltics,

Mikael has worked with Misys, NASDAQ, OMX, Reuters and with a couple of smaller firms in the financial technology space. In a career spanning 25 years, Mikael has been associated with the digitization of FX markets, electronic trading, straight through processing and clearing.



Raj Ganesarajah P
Country Head, Malaysia

Ganesarajah brings with him 25 years of experience and has worked for industry giants like Corillian, SAS and Oracle. He has completed an Advanced Management Program from the Harvard Business School.



Sairus Bapooji
Head – Sales,
UAE, Qatar & Oman

Sairus is a business development professional with more than 20 years of experience in sales and marketing of IT solutions & services, with 10 years focused on the banking & finance sector. Prior to Intellect, he was with Raqmityat, Dubai, where he was leading a team of sales and account managers focused on the BFSI sector.



Sharad Thakore
Head – Business
Solutions, ANZ

Sharad has a career spanning over 25 years as Business Solutions expert in the Transaction Banking area especially in Cash Management. He joined the organization five years ago from iGate Patni, India, where he was the Head of Offshore for the Banking and Financial Services vertical.



Syed Quader
Head – Sales, Canada

Syed brings with him over 18 years of industry experience spanning solutions, delivery and sales. Prior to Intellect, he was the Managing Director at Entrust, where he led sales for Canada and the financial services vertical in North America.



Vishal Singh
Head – Sales, East
& West Africa

Vishal has close to 24 years of experience in the IT and media industry. He was instrumental in setting up the market for 3i Infotech across Africa, reviving Misys' fortunes in Africa and in helping CSC get a footing in sub-Saharan Africa.

CORPORATE LEADERSHIP



Govind Saxena
Business Head – iDigital

Govind holds a bachelors and masters degree from IIT, Delhi. He has over 20 years of extensive experience in retail and transaction banking technologies. Some of the innovative products designed by him in the payments, receivables and supply chain finance space have won global awards from the Market Analyst community.



Amitava Pathak
Head – Engineering,
Intellect Commerce

Amitava is a graduate in Electronic Engineering and a post graduate in Physics from BITS, Pilani, and has worked for large companies like SAIL and US Steel Inc. He has over 29 years of progressive management and delivery expertise in products and services in retail, manufacturing, e-governance and finance.



Dr. Anbajagane Rathinavel
Chief Design Officer

A doctorate from the Ohio University, Anbu has over 22 years of experience across IT project management, talent/leadership development and executive coaching. He has worked with Concurrent Technologies Corporation, USA; Scope International and Anna University.



Balaji Ganesh
Chief Technology Officer

Balaji has been the CEO & Managing Director of Adrenalin, a group company of Intellect. In a career spanning over two decades, Balaji was associated with Adrenalin for over 13 years right from its inception and has handled various roles from product development to pre-sales support and strategic IT planning. Prior to Adrenalin, Balaji has worked with Satyam Computers, Ramco Systems, SAP, Unilever and Pond's India.



Ed Khatuka
CEO, Intellect Commerce

Ed holds a masters degree in Electrical Engineering from Rose-Hulman Institute of Technology, USA and a masters degree in Business Administration from the University of California. In a career spanning more than two decades, Ed has worked with global companies like Intel, Agilent and International Rectifier.



Govindarajan K
Global Head – Administration

A post graduate in Public Administration, Govind has been with the organization since its inception. He heads the strategic support unit for all the offshore development centers and is responsible for the entire facility planning, outsourcing management, liasoning and vendor relationships.



Raghu Balakrishnan
Head – Global Analyst
Branding & CRM

Raghu holds two advanced graduate specializations in the field of Marketing & Communications from Marshall University (West Virginia) and the University of Madras (India). He has around two decades of expertise in sales operations, industry analysts & advisory management, corporate communications, investor relations, CRM and M&A.



Ravi Shankar A V
General Counsel

Ravi has a career record spanning over thirty years as in-house counsel in various blue chip Indian companies. He joined Intellect four years ago during a challenging and exciting phase and played a key role to separate the business units, eventual demerger and final exit of the services business.



Raymond Arogyaswamy
Head – Marketing &
Business Enablement

Raymond has 34 years of experience, over 17 of them with Intellect. He has contributed in a number of areas like administration, HR, shared services, infrastructure and country operations. Raymond holds a bachelors degree in Chemical Engineering from the University of Madras and a masters in Management from IIM Calcutta.



Sanjay Iyer K
Head – Finance &
Operations, Europe

A chartered accountant by profession, Sanjay brings with him rich experience of over 23 years in finance & operations. He has worked with Hinduja Global Solutions Europe Ltd (HGS) and i-flex Solutions / Oracle Financial Services as CFO for Europe and was also on the Board of their European entities.



Sudha Gopalakrishnan
Head – Product Quality,
Governance and Compliance

Sudha, with over 25 years of experience in the industry, spearheads the process improvement initiatives spanning conceptualization, strategy for implementation, training & deployment and institutionalization. She has presented papers at international forums such as Global SEPG conference and been part of the International Standards definition group of ISO representing India.



Thakur Vikas Sinha
Head – Strategy

TVS holds a bachelor's in technology from IIT, BHU-Varanasi and a PGDM from XLRI, Jamshedpur. He has been in the IT industry for over 20 years in various capacities such as Business Unit Head, strategic planning, project management, partnership management and sales. The flagship Intellect Liquidity Product was conceived and developed under his supervision.



**Venkata Sarath
Kumar Sivalenka**
COO, Sonali Polaris FT Limited

Prior to Intellect, Sarath was with Symphony Services Ltd, where he specialized in providing product engineering services to top ISVs across the globe. With over 28 years of experience, Sarath has been instrumental in setting up the JV Company in Dhaka, Bangladesh that is responsible for rolling out Intellect CBS for Sonali Bank, Rupali Bank and Sonali Bank UK.



Venkataraman TE
Chairman's Office

Venkat is an engineering graduate and holds a masters in management from IIM, Bangalore and a masters in software systems from BITS Pilani. He brings with him over 22 years of experience in IT systems & finance and has been associated with leading organizations like TVS Electronics, Tata Economic Consulting and IFF.



Vinay Garg
Head – Finance, US

Vinay Garg has over 30 years experience in accounts and finance working with various companies in the US. He holds a Master degree from Queens College, City University of New York and an MBA from Pace University, New York.



Viral Khandwala
Head – Product Engineering,
UnMail

Viral, with over 18 years of experience, is a design expert and a techno-functional leader with expertise in product vision, design & delivery and driving cross-functional digital transformation programs. He drives product engineering and delivery on cloud and on-premise for UnMail - a Functional Enterprise Social Network.



Jaideep Billa
Chief Executive Officer
Intellect Global Consumer Banking

Intercept the Future : Be the Disruptor !

In the exciting world of Banks & Financial Institutions, there is no doubt that THE TIDE is Digital! The Promise of Digital has been around creation of new markets and serious microization. Take, for example, micro payments, micro lending or micro remittances. The other side of the coin is however threats, the big threat is DISINTERMEDIATION.

In this landscape, what are the response choices for banks?

Choice #1: Leverage digital as a transformation lever - Topping up more services on the mobile or on the online front is hygiene. The important thing is for banks to go deep into the daily life of their customers. They need to give as much importance to the touch points, pre and post transaction, as much as the transaction itself. This movement is much above customer centricity or engagement. It is about highly integrative 'Bank follows you'!

Choice #2: Intercept the future & be the disruptor - What if the Bank had the digital ammunition of an audacious FinTech disruptor? What if the Bank had digital technologies that gave wings to its imagination?

This is us. Complete Digital Bank, powered by Intellect.



**SUPERIOR DIGITAL ARCHITECTURE.
TOTAL CUSTOMER 360**

DIGITAL CORE

*Superior Digital 360 Experience. Enabling Primary Banker Aspirations
Rated as a 'Leader' in Gartner Magic Quadrant for Global Retail Core Banking*

Intellect Digital Core works with a vision of enabling banks to be the Primary Bank of their customers. It harmonizes the power of superior digital technological platforms such as Canvas and a complete set of products that touch the customers through all channels. Providing deeper insight of the customer to the bank and bank to the customer, Intellect Digital Core is a truly 360 degree digital banking platform with digital inside and digital outside in perspective and serves as a one-stop shop for digital transformation of banks and financial institutions.

DIGITAL WEALTH

Effective Conversations, Informed decisions for the Digital Age.

Intellect Digital Wealth is a comprehensive solution for Private Banks, Wealth & Asset Management Firms, Advisory Firms, Broker Dealers and Independent Financial Advisors. The platform has integrated components of Client Relationship Management, Financial Needs Analysis, Order Management, Portfolio analytics and management, Financial Advisors Business Exchange, and Margin Lending. The platform digitizes the key business processes across the wealth management life cycle - acquisition, planning, execution and monitoring. It presents digital tools across channels to help harness Advisors efficiencies for effective conversations, transparency and trust. It also empowers Clients with actionable insights for informed decisions.

DIGITAL LENDING

*Designer Loans for the discerning customer.
Loan approval in 3 minutes!*

Intellect digital Lending drives deep design differentiation by sharpening the Lending Levers of Personalisation, Reach, Risk Optimisation & Speed, using proprietary digital technologies. It encompasses a comprehensive Loan Life Cycle Management System that provides end-to-end solutions addressing the bank's business objectives in the digital age. Whether it is Designer Loans or self-learning decision making capability or holistic risk management, the product is designed to drive digital transformation in the Lending business and spans Retail, Corporate, SME & the Unbanked segment.

QUANTUM CENTRAL BANKING

*National financial health at a single click
Winner of Central Banking Awards 2 years in a row.*

Intellect Quantum Central banking system (QCBS) is an end-to-end Core Banking Solution designed for the unique requirements of central banks. Trusted by central banks across Europe, Africa and Asia, the solution deploys a formidable array of advanced technology frameworks including Extreme Account Posting (XAP), Run Time Re Use (RTRU), and Look Ahead Processing (LAP) technologies to drive progressive modernisation of Central banks. With QCBS, Central Banks have the most complete platform supporting Enterprise GL, Common Banking Services, Currency in Circulation & Bullion Management, Collateral Management, Liquidity Providing Transactions, Public Debt Management & Depository, Government Services, Treasury, Reserve Management, RTGS, SWIFT, Payment, Receipts & Settlement Engines, Agency Banking and many others. Designed to enable single source of truth, the real time Enterprise GL allows drill down to the last transaction.

Intellect Digital Core featured amongst Leading Core Banking Product Vendors offering solutions across the MEA market in Gartner's report¹
– **Gartner**

Intellect Digital Core featured in Ovum's Decision Matrix report for Core Banking Systems in the European Market
– **Ovum**

1. A Banker's Guide to Core Banking Solutions for the Middle East and Africa, Vittorio D'Orazio, Don Free, Gartner, April 2016



Intellect's proven domain expertise and its Core Banking solution will help us in achieving our agenda.

I also believe that the solution would also provide us with the flexibility and robust scalability required to support our growth plans.

Gil A. Buenaventura
President & CEO,
Development Bank of Philippines



In the 18 months since successfully implementing Intellect's Digital Core banking solution, all of the Bank's key indicators have improved materially. The most important of these indices are customer count (increasing by 20% from 7.5 million to 9.2 million customers), loan count (increasing by 30%, from 7 million loans to 9.2 million loans), and customer delinquency rate decreasing to under 1%.

Hoang Minh Te
Deputy General Director
Vietnam Bank for Social Policies



Intellect Design Arena has helped the Reserve Bank of India to implement an overarching payments infrastructure to facilitate mass financial inclusion in India. It drew praise for its ability to rapidly scale up capabilities for central bank clients.

Christopher Jeffery,
Chairman of the Central Banking
Awards Committee and
Editor-in-chief of Central Banking



As HDFC Bank adjusts itself to a more demanding and continually changing technology environment and looks forward to a compelling Core Banking Solution, Intellect brings its diverse mission critical implementation experience to this engagement. Ranked a leader in this segment, with a proven track record in delivering scalable, secure and reliable solutions, we do hope this deployment will complement our bank in a cost effective manner and live up to the expectations of our customers.

Nimal B. Mamaduwa
CEO & GM HDFC Bank of Sri Lanka

FT GRID

FT Grid is a complete Enterprise Class Cloud Solution that enables banks and financial institutions to access applications on a ready-to-use basis. It currently offers Core Banking, Wealth management and Lending solutions as a service. It's rich functionality and features such as virtualization, scalability, reliability, global reach, 24x7x365 support with vernacular localization and information security enables services to be provided rapidly at the customer's doorstep. FT Grid helps clients to reduce license and maintenance costs significantly by providing services on per account per month or per branch per month or equivalent usage based charges.

DIGITAL FACE

Digital FACE is the true Omni-channel apps-based customer engagement platform to help banks achieve their Digital Transformation vision. It models business by customers, users, transactions, work flows and analytics. Apps can be built quickly through configuration and wiring to data services. Functionality is driven by segmentation and canvases are aligned around personal preferences and productivity. The offering consists of Internet, Mobile, Smart Branch and Tablet Banking (work-site/Doorstep Banking).

Intellect Lending named amongst "Well-Established Specialists with Front-Back office Lending Systems"
– **IBS Intelligence**

Intellect Wealth awarded "Leading Vendor Digital Tools for Financial Advisors 2015"
– **My Private Banking**

GLOBAL CONSUMER BANKING LEADERSHIP



Sriram Vaidheeswaran
Business Head
Quantum Central Banking

With over a 25-year long career, Sriram joined us from Standard Chartered Group, where he was responsible for developing core banking products, internet banking products and implementing and supporting them in over 15 countries. Sriram is an engineering graduate from PSG College of Technology, Coimbatore.



Paramdeep Singh
Business Head
Digital Core

An Electrical and Electronics Engineer from BITS Pilani and an MBA in Marketing and Finance from XLRI, Jamshedpur, Paramdeep has over 25 years of experience in Consumer Banking, Retail Lending, Cards and Insurance. He has worked with leading companies such as GE Capital and GE Money, HSBC, SBI, BNP Paribas Insurance and Unilever.



Padmini Sharathkumar
Head
Business Enablement

Padmini, an alumna of BITS Pilani, has over two decades of experience as a techno-banker and Marketing strategist. She has worked in the treasury and technology businesses at American Express, where she was the recipient of the 'Chairman's Quality Gold Award'. Among other accolades, she has also received the Women Leadership Award from the Institute of Public Enterprise.



Vinay Kumar
Business Head
Wealth

Vinay Kumar holds a PGDM from IIM, Ahmedabad. In a career spanning 25 years, Vinay has gained extensive expertise in private banking, wealth management, margin trading/lending, OTC derivatives, brokerage operations, IT product design & delivery.



Sathish N
Business Head
Lending

Sathish is a Techno functional expert, with over 20 years of experience. He has spent a major part of his career working with Global products in Core Banking, Customer centric Revenue Management, Pricing, Analytics and Digital banking. He has gained extensive transformation experience across geographies in his previous stints with SunTec and Oracle.



Chetan Pandya
Business Head
FT Grid (Cloud Business)

Chetan has about 19 years of experience in financial services business and technology and has led multiple transformations and scale-up of IT operations with his earlier employers. He holds an MBA in Finance from IMS Indore and a CISSP certification from (ISC)² USA.



Ashish Jainapurkar
Business Head
Digital Face

Ashish, a senior banking professional has over 19 years of experience in managing product development of Retail & Digital Banking channels, Branch Sales, Distribution and Operations. Before joining Intellect, he was heading digital banking and liability products in Barclays Bank, India.



Ravi Srinivasan
Service Delivery Head
Digital Core

Formerly with Wipro as a Global Client Partner, Ravi has demonstrated success in implementing complex projects across APAC, Australia, EMEA, UK and US including upgrade projects for the Ministry of Finance, Government of Singapore. Ravi brings with him global expertise of over 25 years in enterprise-wide turnkey solutions.



Prasanna Venkateswaran R
Manufacturing Head
Digital Core

Prasanna has a career record spanning over 25 years as a hands-on technology expert, engineering leader and strategic architect for very complex and large mission critical transformational programs. He joined Intellect 2 years ago from CSS Corp, where he was the head of product life cycle services.



Siva Subramaniam GV
Product Head
Digital Core

Siva's career spans over 20 years, of which the last 13 years was at Infosys' product division - Finacle. Siva was an integral part of the core leadership team that decided the Roadmap for Finacle, besides anchoring client advisory boards. Prior to Infosys, Siva has had successful stints at ICICI, GE Countrywide & Tata Finance.



Sukhdev S Kohli
Client Success Director
Digital Core

Sukhdev, an alumnus from BITS Pilani is a techno-functional professional with vast Global Delivery, Implementation, Solutions & Pre-Sales experience. With a career spanning 25 years, he was instrumental in developing a specialised Global Banking System for a leading technology giant.



Mahadeva Prasad S
Head Pre Sales
(India, SAARC, Africa)
Digital Core

Mahadeva Prasad is a seasoned banker with over 22 years of retail banking experience in Union Bank of India. He was part of the winning team involved in Central bank deals - Central Bank of Seychelles, Reserve Bank of India and National Bank of Ethiopia.

GLOBAL CONSUMER BANKING LEADERSHIP



Gopala Rathnam C R
Domain Expert
Digital Core

Gopala Rathnam, a certified Associate of Indian Institute of Bankers, comes with rich expertise in the retail and corporate banking domain. In a career spanning over three decades, he has worked with State Bank of Mysore where he has handled operations and headed branches with focus on corporate credit and trade finance besides retail banking.



Pattabhiraman Iyer
Chief Solutions Architect
Quantum Central Banking

Raman is a subject matter expert and brings with him over 35 years of experience across various domains of banking. He was with IndusInd Bank for over 20 years handling different leadership roles including leading a large team for business application implementation, which involved country wide migration of data and processes.



Gopal A D
Domain Expert
Quantum Central Banking

Gopal has over 39 years of rich domain expertise in Banking and Financial Technology. A veteran at Intellect, Gopal is a product strategist for Quantum Central Banking. Prior to Intellect, he worked with one of the leading Public Sector banks in India, where he implemented legacy transformation projects for the bank.



Pinaki Mondal
Service Delivery Director
Quantum Central Banking

Pinaki comes with about 20 years of experience having handled leadership positions in Citibank and Oracle. He holds a B.Tech in Electronics & Electrical Communication from IIT, Kharagpur and a PGDM from IIM, Bangalore.



Anil Singhania
Service Delivery Head
Lending

Anil, a Chartered Accountant (CA) and Cost Accountant (CMA), has over 22 years of work experience spanning across software project life cycle and delivery management. He joined Intellect after spending 10+ years in ICICI Bank wherein he worked in the areas of Accounts, Operations and specific projects of software implementation, BCP and BRE.



Vishal Pant
Client Success Director
Lending

Vishal has a bachelors degree in Electrical Engineering and also holds a PGDM from IIM Bangalore. In a career spanning 20 years, Vishal has largely worked with global financial institutions like Royal Bank of Scotland, where he headed the microfinance business for India.



Mohan K S
Manufacturing Head
Wealth

Mohan brings over 19 years of experience in product practices, product evolution and automation. In his prior stint, he played a leadership role with Infosys Finacle where he was responsible for delivery of channel services in the APAC region.



Haja Mohideen
Business Head
Digital Banking Group

With over 23 years of experience in managing information technology for banks, Haja was instrumental in setting up many new Islamic banks from scratch including Abudhabi Islamic Bank, Ajman Bank and Barwa Bank. He has been awarded the 'Financial Technology Leader' in Financial Technology Summit held in the Middle East.



Vidya Kabra
Head
Delivery Excellence
& Quality

Vidya, an alumnus of IIM-Ahmedabad, comes with an experience of 24 years in process quality management, testing, delivery excellence and risk management. Prior to Intellect, she has handled strategic and functional leadership roles with global players like Toshiba, Wipro and Fiserv.



Krishna Besetti
Head
Bid Management

Krishna is a mechanical engineer from University of Madras. He has over 20 years of experience spanning multiple verticals including manufacturing, automobile, BFSI and IT services. His specialties include IT strategy consulting, portfolio, program & project management consulting, presales and bid management.



Manish Maakan
Chief Executive Officer
Intellect Global Transaction Banking



**THE WORLD'S FIRST COMPLETE GLOBAL
TRANSACTION BANKING PLATFORM**

Transaction Banking: the life blood of an economy. Day to day transaction banking allows a business to function, day to day. Buy. Supply. Trade. Exchange. Collect. Digitise. Intellect iGTB exists to help banks and businesses create wealth. Corporate banking income of global banks grew at 8.2% CAGR over the last decade, against a norm of 6.8%. Global payments revenue are expected to reach \$2.3 tr by 2020. So, transaction banking is big business. Everything Intellect iGTB does is designed: to help banks make money. Whether by providing digital, contextualized banking, whether personalising the bank's digital face as clients move seamlessly between payments, cash, trade finance and supply chain finance, whether marrying beautifully the smartphone, tablet, watch, laptop and even desktop, whether bank solutions for SMEs or MNCs or FI, whether innovative ways to collect money and drive the supply chain, whether crafted contextualised recommendations, whether natural language scanning for enhanced KYC, whether a digital transformation programme or whether simply processing a bank's transactions efficiently and accurately; that is what Intellect iGTB's products bring and what helps our clients gain business, increase profit, win awards and create wealth.

DIGITAL FACE (CBX)

Our Next-Gen true Omnichannel solution for all of the bank's corporates, providing a rich user experience across all product lines

Built on the DNA from our Digital Studio, help your customers to grow with CBX - our device-ready, fully scalable online banking channel comprising an Apps Vault of over 400 Apps. Let your customers do the business with personalised entitlements, products, workflows & UI. Digital business continuity at its best with fully integrated services across account services, payments, collections & receivables, liquidity, supply chain finance, trade finance. Configure once, run anywhere.

LIQUIDITY

Best-in-class algorithmic Liquidity management solution that can attract and retain corporate clients.

A global solution for domestic, cross-border and multi-bank cash concentration. Rule based algorithmic liquidity which empowers the corporate treasurer with flexible hierarchical or mesh structures aligned to their corporate needs. Regional variants like Nordic cash pooling and tax efficient sweeps for China.

PAYMENTS

Anytime universal payments

Payments Services Hub

BETTER UNIVERSAL OPERATIONS WITH GREATER SPEED FOR REAL-TIME PAYMENTS

A global real time payments hub platform designed to orchestrate and process all payment types - whether Fedwire, SWIFT, CHIPS, SEPA, RTGS or a low-value clearing network. Its in-built Enigma layer handles complex business rules, such as intelligent routing and reducing time to settlement. Its support of formats such as ISO 20022 will provide standardization and flexibility to banks to support popular client formats.

Payments Engine

INSTANT PROCESSING OF HIGH VOLUMES OF PAYMENTS TO LAUNCH NEW PAYMENT SCHEMES

A payment engine supporting urgent, non-urgent, and bulk payments with real time turnaround from origination to settlement and final confirmation. Reduce transaction processing costs with a consolidated view of mission-critical payments information.

Payments Decisioning

SOLUTION TO AGGREGATE GLOBAL CORPORATE LIMITS AND BALANCES FOR PAY / NO PAY DECISIONING

A single platform aggregating account balances and credit lines with optimized referral processing to improve payment decisioning. Provides a single global view of the bank's exposure to a given customer.

Intellect Customer Onboarding featured amongst Global vendors offering
FATCA Compliant Customer Onboarding Solution
- Aite Group

Intellect Commercial Loan Origination featured amongst Global Providers
of Automated Commercial Loan Origination
- Aite Group



If you were to compare them (iGTB) with other vendors, they have this understanding about the business, they know banking very well, they know our transactions and this is a value add for us.

Karim Labadi

Head of Global Transaction Services, Mashreq Bank



We have made some really great improvements towards our customers.

Robert Pehrson

Head of Cash Management, Working Capital, SEB



The iGTB team have a deep knowledge of transaction banking, cash management and liquidity that has added real value to our business and our customers.

Lee Fulmer

Former CTO, Global Cash Management, JPMC

CUSTOMER ONBOARDING WITH DDIQ

Enhanced Regulatory Compliance, KYC and Onboarding Efficiency using a remarkable contextual Artificial Intelligence, Machine Learning NLP engine

Design and manage different work streams to onboard new customers and ensure compliance with KYC and other regulatory or internal requirements.

SUPPLY CHAIN MANAGEMENT

Responsive financial supply chain management

A comprehensive supply chain financing solution across receivables and payables offering supplier-centric and buyer-centric financing that helps in building and improving ROE and achieves operational efficiencies through digitization.

DIGITAL TRANSACTION BANKING

The drop-in global cash management solution to meet the transaction needs of banks for businesses of all sizes

Digital Transaction Banking is the proven leading out-of-the-box omnichannel platform to help banks gain more wallet share and more wallets using standard built-in apps and integration cartridges. A flexible solution to cover all products using one single platform. Let all your customers through self service collect their money faster, manage their liquidity better, enjoy seamless fast payments, create and handle seamless trade finance and take advantage of both buyer and seller financing.



We really like it. It's very powerful, with an Asia-Pacific focus so it has been easy to adapt it to our environment. Plus, the tight coupling with the web portal has given us a much greater opportunity for differentiation than we would otherwise have.

Balaji Natarajan

Head of Global Payments & Collections Products, ANZ

TRADE

Mobilizing the combined strength of buyers and suppliers

A trade finance solution with support for a wide range of trade products including letters of credit, guarantees, bills, collections, reimbursements, loans and open account.

RECEIVABLES

Collect money faster, at a lower cost and through automated reconciliation and reporting of accounts receivable

Helps banks improve their customers' business by speeding the collection of outstanding debt and facilitation of capture, aggregation, and consolidation of deposits with supporting remittance details.

Intellect's product innovation was one of just seven winners in the 'Product Innovation' category of Global Finance's 'Innovators in Transaction Services' Awards 2016.

– **Global Finance**

Intellect ranked "#1 Customer Experience" @IDC FinTech Real Results Awards for implementation of CBX at National Bank of Kuwait

– **IDC**

GLOBAL TRANSACTION BANKING LEADERSHIP



Uppili Srinivasan
Chief Operating Officer

Uppili, who has been with the organization since 1992, has led design, development and implementation of critical Core Banking and Client facing technologies for large tier 1 banks worldwide. He consults on corporate banking and treasury-related solutions.



Andrew England
Director and Head – Strategy

Andrew joins us from McKinsey, where he was the External Senior Advisor of Transaction Banking. He brings a host of experience as global head of transaction banking in leading banks including the Lloyds Banking Group, Unicredit Group, Citibank and Deutsche Bank.



Michel Jacobs
Head – New Market Strategy

Michel has handled various senior leadership roles with eFunds and S2 Systems across banking and payments. Prior to Intellect, he served as EVP – Central Product Strategy with FIS.



Anand Pande
Head – Product Counsel,
Supply Chain Finance

A senior transaction banking specialist with more than 25 years of experience in global banking organisations, Anand led the \$ million Asia trade and supply chain book for Royal Bank of Scotland. He was made 'Asset Trade Finance Banker of the Year' in 2013. His previous stints include leadership positions at Citi and Group CEO of Amba Research.



Phil Cantor
CMO & Business Head –
Digital Transaction Banking

A trained mathematician and computer scientist, Phil has gained over 30 years of experience in banking software product management and worked in and with many SMEs. Prior to Intellect, he has worked with TSB Group, Barclays Bank, Raft, Misys and SmartStream.



Herber De Ruijter
Head – Product Council,
Digital

Herber joined Intellect from solutions provider Backbase, where he was responsible for product development as well as leading the company's American business and operations. Herber brings with him more than two decades experience in product strategy, business development and product development.



David Dunmire
Product Head –
Payment Solutions

David has a career record spanning over 15 years as a product manager in global financial institutions and financial technology providers. He joined the organization from RBS Citizens bank, where he was the product manager for emerging payment services.



Tapan Agarwal
Head – Risk Product Suite

Tapan is a technology graduate from IIT, Madras and holds an MBA in Finance and Systems from IIM, Bangalore. He brings over two decades of experience in banking technology having worked at Oracle OFSS (i-flex), Wipro, MindTree and Deutsche Software.



Punkaj Shankar
Head – Human Resources,
iGTB & iRTM

Punkaj is passionate about HR and has spent over 24 years committed to improving people management and development in the changing global workplace. Before Intellect, Punkaj worked in Infogain Inc, Nucleus and Hindalco.



Paul Hansford
Global Head – Service
Delivery

Paul has held senior management positions in companies such as Reuters, FTSE and more recently was Global Director of services at SmartStream Technologies. He has over 30 years of experience in financial technology and financial information markets.



Ramkumar Pechiappan
Head – Product
Development

Ramkumar holds a master's degree in technology from IIT, Mumbai and has over 20 years of experience in corporate and transaction banking. Prior to Intellect, he served as an executive director in JP Morgan technology.



Venkatesh Chillara
Head – Product
Assurance

Venkatesh is an industry veteran and brings with him over 25 years of global experience working with large IT corporations like Satyam Computer Services Ltd. He has worked extensively across the entire range of business verticals with specialized focus on banking and finance.

GLOBAL TRANSACTION BANKING LEADERSHIP



Prasad M N
Head – Operations

Prasad holds an MBA from IFMR, Chennai and has over 30 years of experience in operations management, software development, delivery and customer engagement across the globe. Since 2004 he has managed several legacy projects in the areas of retail and corporate lending, core banking and wealth management platforms at Intellect.



Sandeep Tandon
CTO & Head – Consulting
& Solutioning, Americas

Sandeep has over 27 years of experience working with global banks wherein he has delivered complex solutions across retail and corporate banking. He has led efforts to evangelize Intellect's capability in Service Oriented Architecture (SOA) across the globe.



Jasmohan Mamak
Head – Consulting, APAC

An MBA graduate from the University of Texas, Jasmohan has worked with global organizations such as Citibank and ANZ Grindlays across the US and India markets. He has a career record spanning over 20 years as a business leader, sales and pre-sales professional for software companies.



Kishalaya Das
Head – Pre-Sales,
IMEA

Kishalaya has been associated with Intellect for over 16 years and has handled various roles ranging from delivery and implementation, consulting exercises and pre-sales, globally. He holds a graduation in electronics engineering from Bangalore University and an MBA from XIMB.



Parag Ekbote
Head – Presales, APAC

Parag joins us from Misys, where he was heading the Pre-sales for Transaction Banking covering APAC, ANZ, China and Japan. He brings with him over 20 years of experience in the banking technology space especially Transaction Banking and Lending.



Vaddigopala Ravi
Regional Service Delivery
Director – Americas & Canada

Vaddi is a seasoned technologist with over 16 years of experience with Intellect and has been at the helm of his work with evolving of core products like Funds control, Exception Management and Payments. He lead closure of large scale deals through his tenure with Barclays, Lloyds, Citi US and many others. He also managed implementation for first of the Product implementations in the North America's region.



Apurva Shah
Regional Service Delivery
Director – Europe

Shah has over 18 years as a product delivery specialist spread across banking and financial services domain with specializing in transaction banking. He drives the implementation of global transaction banking solutions for Intellect.



Amit Kumar Gupta
Regional Service Delivery
Director – IMEA

Amit joined us from IBM, India, where he was Associate Director - Global Application & Assets Delivery focusing on the 45 delivery centers and 170+ strong clients base. He has a career record spanning over 21 years in creating business value through innovative use of technology across banking and financial services.



Balaji Paramasivam
Regional Service Delivery
Director – APAC

Balaji has around 24 years of experience and has held key leadership roles in banking and financial services domain. Prior to Intellect, Balaji worked for Standard Chartered Scope International as the senior vice president and delivery head for information management, business intelligence and integration services delivery unit.



Hari K V
Delivery – Africa

Hari has more than 30 years of IT experience of which 17 years have been with Intellect's parent organization. As a Delivery Director in iGTB, he has successfully spearheaded large iGTB implementation across India, Indonesia and Africa.



Jaspal Negi
Delivery – Europe

With over a decade at Citi Bank and another five years at Standard Chartered Bank, Jas has a rich expertise in product and delivery management across the EMEA (Europe, Middle East and Africa) region. He holds an Executive MBA from the Cass Business School.



Lavkumar Modak
Product Assurance

Lavkumar holds a bachelors degree from BITS Pilani. With over 25 years of experience in developing and managing software, Lavkumar was with Datamatics and Larsen & Toubro Limited delivering software services and products for global clients such as Wang Labs, United Nations and AT&T.

GLOBAL TRANSACTION BANKING LEADERSHIP



Thiru Moorthy M
Delivery – India

Thiru is a B.Tech graduate from IIT, Madras and holds a PGDM from IIM, Ahmadabad. He has over two decades of global technology leadership expertise in banking and has delivered high caliber solutions for Deutsche Bank, Standard Chartered Bank, JP Morgan and DBS Bank.



Vittal Dammalapati
Head – Product Engineering,
CBX

Vittal brings with him over 17 years of rich experience in banking and financial services technology, particularly 12 years in Internet Banking Solutions including business and technical solution architecting, solution development and rollouts. Prior to Intellect, Vittal has had successful stints with Bank of Montreal, COSL and Transys Technologies.



Amit Madhok
Head – Product
Manufacturing, Liquidity

Amit, an alumnus of IIT, Kharagpur, has a career record of over 18 years consulting and delivering solutions to global banks in transaction banking space. He is the product manufacturing lead and member of product council for Intellect Liquidity.



Lakshmi Parekh
Head – Product
Manufacturing, Risk

Lakshmi has nearly 20 years of experience in the BFSI sector. In her prior and rather long stint with i-flex/OFSS, she was responsible for several strategic initiatives including the new Oracle banking platform and a large cash management rollout.



Mary Lee Muir
Head – Business
Development, Europe

Mary has over 18 years experience in the financial services sector across multiple lines of business and has primarily worked with tier one banks in Western Europe, UK and Ireland. Prior to this, she worked for Experian and TSYS in the capacity of subject matter expert and business development roles.



Brinda Narayanan
Client Solutions, America

Brinda is a Certified Treasury Professional from AFP, a Certified Associate of the Indian Institute of Bankers and a Certified Information System Auditor from ISACA. She has been associated with Intellect right from its days of inception as a product within the Citi group and has an extensive solution and consulting experience both in the retail and corporate banking space.



Ganesh Guruvayur
Client Solutions,
America

Ganesh, a banking product thinker, has worked with leading organizations like iFlex Solutions, ICICI Bank, HDFC Bank, Banco Austral, Peoples' United Bank and GE Budapest Bank. He brings with him over 21 years of experience in designing and implementing full range of retail and corporate banking applications. Ganesh holds a Bachelor in Engineering from V.J.T.I, and an MBA in Finance from Sydenham Institute of Management, Mumbai.



Michael Rayfield
Domain Expert, Digital

Mike was with Lloyds and HSBC and has over 30 years of experience in transaction banking and digital channels. He has worked in multiple roles spanning from operations and customer implementations to product and channel management.



Henry Gorbet
Domain Expert –
Payments

Henry, with over 27 years of experience has served in key positions in renowned institutions such as Capital One Bank, Royal Bank of Scotland, HSBC Bank and Bank of America. He has led crucial functions like Product Sales Consulting, Global e-Commerce and Global Information Services Product Management.



Jan Gonnissen
Payments &
Cash management

Before joining Intellect, Jan has held position of responsibility at Citigroup, Morgan Stanley, IBM Global Services, SunSystems and EMC Consulting. He has over 25 years experience in banking, financial services and financial technology companies.



Ravichandran S
Head – Technology
Consulting, Europe

Across a career spanning over 18 years, Ravi has been part of the Intellect journey from inception and has successfully spearheaded product development and delivery of light house implementations for the organization. Prior to Intellect, he was with Citigroup where he led several smart legacy modernization programmes.



Venkatesh Srinivasan
Chief Executive Officer
Risk, Treasury & Markets

We at iRTM strongly believe that the success of our customers, ultimately translates to our success. Our customers stand by us because of our values and commitment to deliver reliable solutions and team of solution experts with an unmatched capability of addressing industry requirements across global markets.

We provide a portfolio of three comprehensive solutions catering to the unique needs in Treasury, Liquidity Risk and Capital Markets domains, designed with meticulous care and innovation to surpass customer expectations.. Our design principles enable us to conceptualize and develop cutting-edge solutions with Superior Technology (SOA), which provide customers with genuine value for money. We have consistently assured solution delivery within specified timeline. We effectively leverage referrals and strategic partnership for continuous improvement and endeavor to achieve a significant market share in our respective domains.



**INTEGRATED RISK & TREASURY
MANAGEMENT PLATFORM RUNNING
THE LARGEST TREASURY OPERATIONS
IN THE WORLD**

OneTreasury

*Integrated Risk & Treasury
Lifecycle Management Platform*

Intellect One Treasury is a highly agile Treasury and Risk Management System which can exponentially improve trading and service performance to bring in cost efficiencies across the organization. It can seamlessly accommodate new asset classes and more complex products based on the changing business needs. It reduces the segregation and redundancy of Treasury processes by providing a centralized treasury management instance across the organization.

With eight core modules, One Treasury enables diversification of funding, regulatory compliance, integration of disparate systems, agility essential for new products development, and extreme risk visualisation.

OneLRM

*A comprehensive Basel III
Liquidity Risk Management
platform powered by ZF Risk
Visualizer*

One LRM is a comprehensive solution addressing the needs in the area of Liquidity Funding & optimization, Capital Adequacy, Profit Improvement and Regulatory Compliance. It has 8 key modules covering intraday, short term and long term liquidity management solution. Its unique Value Proposition cover Funding Brain, which provides the most cost effective funding options, Risk Data Aggregation and reporting framework to meet multiple business needs and regulatory demands rapidly, and Omni Channel Digital Visualization that monitors Liquidity risk in accordance to Basel 3.

OneMarkets

*A Comprehensive FATCA
Compliant Securities Services
Platform powered by Digital
Market Portal*

Intellect OneMarkets is an end-to-end integrated high STP Asset Management Platform which enables low latency trading across asset classes & provides robust interfaces with various market infrastructures to facilitate securities trading activities. Intellect OneMarkets is designed to cater to the complex business and regulatory needs of Asset management firms, Portfolio Management firms, Custodians, and Fund Managers.

Intellect Custody featured amongst Global Corporate Actions Technology Vendors in a recent report
– Aite Group

Intellect Design appeared in Enterprise Stress Testing Systems 2015
– Chartis Research

“

We are pleased to have made the decision to use Intellect solution to support the Custody operations. As the largest private-sector bank in Egypt and the leading financial institution in the region, it is important that we provide value for our customers. The introduction of Intellect Custody solution deploys robust and globally proven technology that will provide flexibility to meet new requirements and helps us cater to the needs of global investor community. This deployment will further enhance capabilities and add value to important areas of our business

Mohamed Farag

Head of Global Transaction Services Group,
Commercial International Bank.

“

We are excited to partner with Intellect Design Arena Ltd. to digitize our business and operations. With fintech innovation high on the agenda in Turkey, Tacirler will leverage the seamless integration of front-mid-office functions across multiple asset classes in the country through advanced algorithmic trading for faster decision making.

Murat Tacirler

Vice Chairman, Tacirler Investment

“

Thanks to all, I am satisfied with Intellect's achievement, that is a good start with Bank of Jordan and will open the door for future co-operation, we were under pressure with the tight schedule and you were up to the challenge.” He was delighted as Intellect did the implementation within six weeks.

Mohammad Aburoub

Head-Custody & Securities Services at
Bank of Jordan

RISK, TREASURY & MARKETS LEADERSHIP



Kedarnath Udiyavar
Business Head – OneMarkets

Kedar joined Citicorp Overseas Software Limited in 1985 and has grown with the organization since then. In a career spanning over 25 years, Kedar has rich experience in delivering global solutions across banking verticals, such as private banking, credit cards, corporate banking, cash management and capital markets. He holds a graduation in Mechanical Engineering from the University of Mumbai.



Srinivas Balasubramanian
Business Head – Risk Treasury

Srinivas, with over 20 years of experience has executed mission critical banking solutions for global banks such as Citibank, JPMC and HSBC in treasury and cash management. He holds a bachelor's in computer science and MBA in Finance and Marketing from Pune University.



Indranil Dasgupta
Business Head – OneLRM

Indranil has over 25 years of P&L leadership, strategic marketing and delivery experience in finance technology & business change management in investment banks. He has worked at senior levels with Deutsche Bank, Nomura, and Lehman Brothers.



Chetan Kamat
Head – Sales & Business Development, Europe

Chetan has over 20 years of experience in the corporate and investment banking business and technology. He has held key senior technology and change management roles in tier one banks and has led large-scale change and transformation programmes across multiple business using next generation technology.



Philip Bethell
Business Development & Consulting, Middle East

Phil is and expert in the Treasury & Capital Markets space and is equipped with an experience of over 27 years in Investment Banking. He has worked with top financial institutions like Deutsche Bank and has managed delivery of TCM and Risk solutions at Misys, prior to joining Intellect.



Kalpaka Mhatre
Head – Custody and Asset Services

Kalpaka joined the organization in 1990 and has over 25 years of experience in securities services. His portfolio constitutes three products - Intellect Custody, Intellect Mutual and Intellect R&TA. Before joining the organization, he worked with iGate (formerly Patni Computer Services).



Subhasish Bhattacharyya
Product Head – OneMarkets

Subhasish has close to 22 years of experience in designing technology solutions for the banking and financial services industry. Prior to his current role as business head, Subhasish was a solution architect specialising in treasury, risk and capital markets.



Rajan Seshan Iyer
Solution Architect – OneLRM

Rajan, a science graduate, has nearly 28 years of experience in the banking and technology sector with key expertise in Trade Finance. He has worked in bank treasuries in India and Kenya. Rajan pioneered Intellect's entry into Africa by implementing Ecobank.



Jayanthi Arvind
Solution Architect – OneMarkets

Jayanthi holds a MS in Computer Science from BGSU, Ohio and an MS in Electrical Engineering from Texas A&M, Texas. With over 18 years of extensive experience in broking houses and stock exchanges in India and abroad, Jayanthi has worked with major companies like System Integrators (USA), Indigo Technologies, and SSI Technologies.



Rakesh Bhatnagar
Solution Architect

Rakesh, an alumnus of IIT-Kharagpur, brings with him over 20 years of technological experience in capital markets domain. Prior to Intellect, Rakesh was with TCS where he has executed multiple projects in insurance and telecom domain.



Suhas Joshi
Head – Operations

Suhas has over 25 years of experience in financial technology and was instrumental in executing multi-year engagements with Citi GFTS, Citi India and Lloyds TSB, especially in risk management. He holds a bachelor's in computer engineering from Mumbai University.



Preeti Mishra
Head - Marketing

Preeti has over 14 years of experience across sales, product management and marketing in payments & cash management, treasury & securities services. In her previous stint with SWIFT India as head for Treasury and Securities she managed solution strategy and product marketing.



Pranav Pasricha
Chief Executive Officer
Intellect SEEC

At IntellectSEEC our vision is "We make Insurance Lead in the Insurance age"

Traditionally Insurance as a sector has lagged many other sectors in technology adoption. Insurance is very heavily information and process driven industry and the possibility to transform insurance using state of the art technologies like Artificial Intelligence, Cloud Computing, Mobility, Predictive Analytics and Social intelligence is tremendous.

We have three main differentiators that help make this vision a reality:

- We are working to replace traditional paradigms with scientific ones, that can create 10x value
- We provide a migration path to 10x value with latest technology advance that get there in a low risk/low disruption manner and
- We are building a pervasive insurance platform that harmonizes inside and outside data for better decisions and a seamless experience with the carrier, and eliminates issues like silos and technology obsolescence

intellect SEEC™

WE INNOVATE TO SIMPLIFY INSURANCE

RISK ANALYST

Underwrite with Artificial Intelligence

Intellect Risk Analyst is the most advanced underwriting risk assessment tool in the industry. It applies highly advanced artificial intelligence, machine learning and LOB specific underwriting rules and risk predictions to thousands of data sources and deep web searched. The result is a highly intuitive and interactive dashboard that summarizes everything an underwriter needs to know about a risk in minutes.

UNDERWRITING WORKSTATION

Smarter Underwriting. Accelerated

Commercial underwriters, producers and experts need to ensure they select the right risks from the right clients at the right price. Intellect Underwriting Workstation gives them all the information they need via the 360° view, risk analytics and correspondence with experts in one place, all with a single input of a company name. It provides a solution that not only makes the underwriting process efficient, but also more effective.

DISTRIBUTION & SERVICE SUITE

Sell and Engage. Anywhere, Anytime.

Intellect Distribution and Service Suite is the first-ever integrated sales and service suite for the end-to-end insurance life cycle. The modular suite consists of seven business apps that can be used individually or in combination to deliver differentiated capabilities at the speed of business. Designed for a continuous experience across devices and channels, this suite eliminates paperwork, boosts advisor productivity, reduces operational costs and empowers the customer with capabilities anytime, anywhere.

CLAIMS

Simple. Quick. Accurate.

Intellect Claims is an industry proven solution that spans Life, Annuity and Health. Intellect Claims takes all of the elements that make claims processing so complex – managing a large amount of information, multiple work streams and intricate calculations – and brings them together in a single intuitive environment. The solution is also available on a secure cloud that gives instant access to a low cost, easy-to use claims management system, without the hassle and investment of infrastructure. The result is lower, more predictable operating costs and a better claim experience for the customer.

BUSINESS COMPONENTS

Think Smart. Start Small. Scale Fast.

Our business component software allows insurers to quickly achieve competitiveness in a continuously changing business and technology environment with a lower cost of ownership. BCS can be used to build a complete solution or a coarse grained business app or it can be used to implement a fine grained web service. This flexibility provides quick, functional scalability that leverages existing value assets. The result – fast, flexible and scalable solutions at a lower cost.

Intellect Underwriting Workstation (UWX) with Risk Analyst included In Forrester's report¹ in a section on how new technologies can improve Digital Operational Excellence
– **Forrester**

Intellect SEEC: Digital Distribution Suite - Pipeline Management profiled among Global Insurance-focused CRM Solutions providers
– **Celent**

1. Brief: IoT and Analytics Startups Can Turn Insurers into "The Good Guys", Forrester Research, Inc., March 2016

“

Intellect has been a partner to St. James's Place for over 10 years, supplying a range of IT services and products which are key to the performance of the business. St. James's Place continues to receive a high quality of support, and increasingly adopts parts of the Intellect product suite to enable rapid delivery of improvements in process efficiency and customer service"

Ian MacKenzie
Chief Technology Officer, St James Place, UK

“

Our ability to build and deploy this solution in a few months, and to maintain it with our existing IT staff, are clear-cut advantages of SEEC's technology. SEEC's products, services, and support have definitely met our expectations for this project.

Jim Lechler
AVP, Information Systems, The Ohio Casualty Insurance Company

“

We have achieved significant benefits through the implementation of claims and sales solutions using Intellect SEEC's Technology, including instances of productivity improvements of over 50%.

Steve Coles
CIO, Allianz Australia.

“

We have experienced several benefits in our claims handling process that helped us to significantly improve customer experience since implementing the solution from Intellect SEEC.

Samrat Das
CIO, Tata AIA Life.

Intellect Claims implementation at Nationwide financials featured as an Example for Claims Marketplace
– **Novarica's report**

Intellect Risk Analyst profiled amongst the Underwriter Workbench Systems for the US Property/Casualty Market
– **Novarica's Report**

INSURANCE LEADERSHIP



Lakshan De Silva
Global Head – Solution
Management & Presales

Lakshan holds an executive MBA degree from the University of New South Wales and has completed an Advanced Management Program at the Harvard Business School. Prior to Intellect, he was with QBE Insurance Group carrier working across NY, London and Sydney as group head of program governance.



Christopher Pinkerton
Head of Life and Annuities

Christopher is a senior business leader with a diverse background of having served in multiple investment and insurance leadership roles at reputed companies such as SBLI of Massachusetts, Forestors/First Investors, and Allianz. He has been instrumental in growing operating margins while driving market share growth and brand exposure.



Tony Cid
Head – Commercial Insurance

Tony has extensive experience in multi-national property, casualty insurance strategy and underwriting. He has held various key leadership roles with QBE North America and Fourth Insight providing consultative services to insurance companies and capital providers.



Laila Beane
Global Head – Marketing
& Consulting

Laila holds a masters degree in Computer Science and Information Management from the University of Illinois, Chicago. An accomplished leader with over 22 years of experience in the insurance and manufacturing sectors, Laila has held various leadership positions at Infosys Technologies, ACORD, Allstate Financial, and Osram Sylvania/Motorola.



Bharath Venkatachari
Head – India Development Center

Bharath graduated from Boston University with a master's degree in computer science. He has a proven track record of redefining global sourcing and vendor management strategies, introducing new service delivery models, designing governance frameworks and building efficient offshore delivery centers. He joins us from CGI-AMS, where he was Director, Consulting.



Sriram Narasimhan
Head – Human Resources

Sriram is a business savvy professional with over 18 years of experience in handling global HR activities. He has specialized in strategizing and executing employee transitions and integration management activities as a result of M&A's across countries.



Mark Broadhurst
Director – Sales, Europe

Mark is a successful sales professional with over two decades of experience in data analytics and financial services. Prior to Intellect, Mark has held various leadership roles at Equifax Inc., Aviva International and Aviva Norwich Union.



Richard Kennette
P&C Region Head

Richard has over 25 years of experience handling property and casualty insurance company operations. Prior to Intellect, he has worked for FirstBest, Accenture Duck Creek, IBM and CSC.



Tom Swock
Life Region Head

Tom Swock has over 20 years of experience in insurance software solutions sales focusing on life, annuity and health products. He has demonstrated success in prospecting and closing high worth deals for reputed companies like Fiserv Insurance Solutions and StoneRiver.



John Behn
Life Region Head

John has 25 years experience in the insurance sector gained from international ventures such as New York Life, Transamerica, Securities America, and GAMA International. John is also a nationally recognized speaker on topics such as innovations in leadership and marketplace adaptability.



Kishore Yalamanchili
Global Head – R&D and Quality

Kishore is an M.Tech graduate from IIT, Bombay. He has over 25 years product development and implementation experience including Engineering, Presales, Consulting, Implementation and client support globally.



Rajesh Saxena
Chief Executive Officer,
Intellect Payments

INTELLECT CARDS

Intellect Cards is a Comprehensive, fully digital Payment Card Application that addresses all Credit Card, Debit Card, Prepaid Card and Retail Card business needs across Issuing, acquiring, fraud monitoring, loyalty management and delinquency management. Compliant to latest EMV standards and supporting VSDC 1.4.1 and MCHIP 4.0 specification, it also supports traditional magnetic stripe cards along with latest chip based EMV cards.

Intellect Cards offers both the license model option as well as the private and public cloud option. The Banks/Financial Institutions can choose to also avail of backend operations services from Intellect, thus offering cost beneficial as well as quick to market solutions.

Recently Intellect has been working with a few Fintech companies to look at how technology can be used to provide Instant approval and Instant card options in a digital environment for the banks. We are also working to provide Credit underwriting capabilities to banks where there are no/thin credit bureau hits specially in the financial inclusion space.

E-WALLET

'Ezee', is the wallet from Intellect Payments. The solution consists of a plethora of functionalities that a wallet can do, such as add money, send money, request for money, pay utility bills and so on. The solution also offers specialised superior payments services - one such is its capability to offer credit lines for customers to choose from. Ezee helps mitigate the risk of exposure of large credit limits or account balances as in the case of card based transactions by exposing only the amount loaded in the e-wallet account for payments. Another feature is the ease of adoption of Ezee in emerging concepts such as social media banking in the form of P2P transfers. With multiple repayment options in the form of easy installments for the credit availed, Ezee brings a great flexibility for the customer to make payment processing a rich and enhanced experience.

Ezee also now offers the option of linking a pre-paid /Credit card thus making this easy to use both in an online and off line world.



Akash Gupta
Head – Service Delivery

With nearly three decades of experience in the financial services industry, Akash has handled senior leadership roles at RBS, ABN AMRO Bank, Bank of America and ITC Classic Finance. He was part of the leadership team that pioneered 365 days banking, doorstep delivery, and extended banking hours at Bank of America.



Harpreet Singh
Business Head –
Cards & e-Commerce,

Harpreet has significant experience in unsecured lending and payments products and has been associated with Citibank and Mashreq for a long while. He holds an MBA specialized in Marketing Management from XLRI, Jamshedpur.



Rahul Petkar
Head – Sales,
Americas & Africa

Rahul, a business leader with over 30 years of experience in leading global financial institutions has been with the organization since 2002. He has successfully started and grown the Intellect businesses both in Canada and Latin America. He started his career with Citibank in India and spent many years in various retail banking roles across multiple geographies. Rahul is an Engineer and has done his MBA from IIM - Bangalore.



Segar D
Head – Product Delivery

Segar has over 29 years of experience in IT of which over 23 years are in Polaris Financial Technology / Intellect Design Arena. He has played a pivotal role in serving Citibank, especially in the implementation of credit cards system for Citibank India, a pioneer card issuer in the country.

GLOBAL OFFICES

REGISTERED OFFICE

INTELLECT DESIGN ARENA LIMITED
No. 244, Anna Salai,
Chennai – 600 006, India.

NxT Lvl

INTELLECT DESIGN ARENA LIMITED
Plot No.3/ G-3, SIPCOT IT Park, Siruseri,
Chennai – 600 130, India.
Phone: 91-44-3341 8000

INTELLECT DESIGN ARENA LIMITED
IG3, Chennai One SEZ, Module 2&3, 200 ft,
Thoraiakkam Pallavaram Road, Thoraiakkam,
Chennai – 600 097, India.
Phone: 91-44 -3919 8000

INTELLECT DESIGN ARENA LIMITED
Silver Metropolis Unit No. 801, 802,
901, 902, 1001, 1002, 8th, 9th & 10th Floors,
CTS No. 213/A/2 & 214, Jay Coach,
Western Express Highway,
Goregaon East, Mumbai – 400 063, India.
Phone: 91-22- 6780 1500

INTELLECT DESIGN ARENA LIMITED
Unit 174 & 184, SDF VI, SEEPZ,
Andheri East, Mumbai – 400 096, India.
Phone: 91-22 - 3981 5300/28292646

INTELLECT DESIGN ARENA LIMITED
SEEC Towers, Plot No. 6, APIC Layout,
Adj. BSNL Office, Hi-Tech City, Madhapur,
Hyderabad – 500 081, India.
Phone: 91-40- 4463 1000

ASIA PACIFIC

Singapore

INTELLECT DESIGN ARENA PTE LIMITED
No.1, North Bridge Road, #19-04, High Street Center,
Singapore – 179094
Phone: 65-6749 0119
Fax No : 65-6333 1431

Sales Office

No 10, Ubi Crescent, #04-48 Lobby C,
Ubi Tech Park, Singapore – 408564
Phone: 65-6749 0119

FT GRID PTE LIMITED

No 1, North Bridge road, #19-04, High street centre,
Singapore - 179094
Phone: 65-6749 0119

Vietnam

INTELLECT DESIGN ARENA VIETNAM CO. LIMITED
M Level, HSC Tower, 162B Dien Bien Phu Street,
Ward 6, District 3, HCMC, Vietnam
Phone: 84-4-3941 3076
Fax: 84-4-3941 2991

Sales Office

Unit 2122 – 2123, 21st floor, Capital Tower, 109 Tran
Hung Dao Street, Hoan Kiem District, Ha Noi City, Postal
Code 10000, Vietnam
Phone: 84-4-3941 3076

Philippines

INTELLECT DESIGN ARENA PHILIPPINES INC.
LKG Tower, 37th Floor, 6801 Ayala Avenue,
Makati City 1226, Philippines
Phone: 63-2-8592810

Thailand

INTELLECT DESIGN ARENA LIMITED
Level 33 Interchange21, 399 Sukhumvit Road,
North Klontoe, Wattana, Bangkok 10110
Thailand
Phone: 66-2-660 3619
Fax: 66-2-660 3881

Japan

INTELLECT DESIGN ARENA PTE LIMITED
32 Shiba Koen building 8th Floor, Shiba Koen,
Minato-ku, Tokyo 105-0011, Japan.
Phone: 65-6749 0119
Fax: 65-6333 1431

Indonesia

PT. INTELLECT DESIGN ARENA
Menara BCA 50th Fl, Jl MH. Thamrin No.1,
Jakarta 10310, Indonesia.
Phone: 62-21-2358 4400
Fax: 62-21-2358 4401

Malaysia

INTELLECT DESIGN ARENA SDN BHD
Suite 1007, 10th Floor, Wisma Lim Foo Yong,
No. 86, Jalan Raja Chulan, 50200
Kuala Lumpur, Malaysia.

Sales Office

Suite 5, Level 21, Block 3B, Plaza Central,
Jalan Stesen Sentral 5, 50470,
Kuala Lumpur, Malaysia.

Australia

INTELLECT DESIGN ARENA PTY LIMITED
Level 12, 31 Market Street
Sydney, NSW 2000, Australia.
Phone: 61-2-92671955
Fax: 61-2-92671966

AMERICAS

USA

Pittsburgh

INTELLECT DESIGN ARENA INC
2730 Sidney Street, Suite 200,
Pittsburgh, PA 15203, USA.
Phone: 1-412-2970046

New Jersey

INTELLECT DESIGN ARENA INC
30 Montgomery Street, Suite 700,
Jersey City, New Jersey 07302, USA.
Phone: 1-412-2970046

INTELLECT DESIGN ARENA INC

20 Corporate Place South Piscataway,
New Jersey 08854, USA.
Phone: 1-732-5908100

Florida

INTELLECT DESIGN ARENA INC.,
One Highland Oaks, 10150 Highland Manor Drive,
Suite 200, Tampa, FL 33510, USA.

Canada

INTELLECT DESIGN ARENA INC
130 King Street West Suite 1800
Toronto, ON M5X 1E3, Canada.
Phone: 1-416-8653365

Chile

INTELLECT DESIGN ARENA CHILE LIMITADA
Avd. Andres Bello 2711, Piso 18, Las Condes,
Santiago De Chile, Chile
Phone: 56-2-3695681

EUROPE

Switzerland

INTELLECT DESIGN ARENA S.A.
Avenue de la Gare 49, Case Postale,
2067, CH 2001, Neuchatel, Switzerland
Phone: 41-32-7221990

France

INTELLECT DESIGN ARENA LIMITED
30bis, Rue du vieux abreuvoir,
78100, Saint-Germain-En-Laye-France,
Phone: 33-1-4694 6196

United Kingdom

INTELLECT DESIGN ARENA LIMITED
Level 35, 25 Canada Square,
London, E14 5Lq, United Kingdom,
Phone: 44-20-75160113

Sweden

Intellect Design Arena Sweden, Filial
Wallingatan 38, 4 tr, S – 111 24 Stockholm
Sweden

Spain

INTELLECT DESIGN ARENA LIMITED
Avenida de Aragan
330 Praque, Empresarial Las, Mercedes,
Edificio 5, Planta 3,
Madrid 28022, Spain

IMEA

Sri Lanka

INTELLECT DESIGN ARENA LTD
No 123, Baudhaloka Mawatha,
2nd Floor, McLaren's Building,
Bambalapitiya, Colombo 4. Sri Lanka
Phone: 94-11-7444135

South Africa

INTELLECT DESIGN ARENA EXTERNAL COMPANY
The Business Centre
377, Rivonia Boulevard, Sandton, Johannesburg 2128,
Republic of South Africa
Phone: 27-11-593-2000

Bangladesh

35, Kemal Ataturk Avenue, 7th Floor, Abedin Tower,
Banani C/A Dhaka – 1213, Bangladesh
Phone: 880-966-691 0800

UAE

INTELLECT DESIGN ARENA FZ LLC
Building No. 14, Office 118-120,
Dubai Internet City, Dubai, UAE
Phone: 971-4-4369461,
Fax: 971- 43697459

Turkey

INTELLECT DESIGN ARENA FZ LLC
Uphill Court Complex A1-B,
Door No. 11, Akzambak Street, Atasehir,
Istanbul, Turkey
Phone: 90-216-6881094

BRAND BEACONS

VISIBILITY TO INTELLECT'S CUTTING-EDGE PRODUCTS AND THE ENTERPRISE BRAND HAVE BEEN AMPLIFIED MANIFOLD BY STRATEGIC PARTICIPATION IN A GLOBAL SPREAD OF EVENTS.

SIBOS 2015

Grabbing eyeballs: Impressing the big boss of banking events with CBX 16.1 on Apple Watch



PAYMENTS 2015

Powerful. Potent. Presenting Intellect Payments, Customer on-boarding and Digital



GFMI - 2ND ANNUAL LIQUIDITY AND FUNDING RISK MANAGEMENT

Compliance and Integration powers of OneLRM revealed to global audience



MIDDLE EAST SECURITIES FORUM 2016

On the pedestal: The custodian of secured services, Intellect Fund Custody



MIDDLE EAST BANKING INNOVATION SUMMIT 2015

Unlocking answers: Lighting the path to True Omni-Channel, with Digital 360



ACORD 2015

Finalist at the Innovation Challenge Award 2015 for transformative Insurance technology

GAMA LAMP 2016

Light of the LAMP: Raising the curtain on Lead Closer to huge applause



THE ASIAN BANKER - MEA IBC 2015

Scoring with Core: Sweeping awards, and bankers, off their feet with Digital Core

This page has been intentionally left blank

INTELLECT DESIGN ARENA LIMITED

(formerly known as Fin Tech Grid Limited)

Annual Report for the year ended March 31, 2016

FINANCIAL REPORT

Directors' Report	40
Business Responsibilities	66
Report on Corporate Governance	72
Consolidated Financial Statements	94
Abridged Standalone Financial Statements	118
Management Discussion and Analysis	138
Notice of Annual General Meeting	146

Bankers

Citibank N.A

HSBC Ltd.

HDFC Bank Ltd.

Barclays Bank

Bank of America

Auditors

M/s. S.R.Batliboi & Associates LLP

6th & 7th Floor, A Block

(Module 601, 701 – 702), Tidel Park, No.4,

Rajiv Gandhi Salai, Taramani,

Chennai – 600 113. India.

DIRECTORS' REPORT

DIRECTORS' REPORT

To the members,

We are pleased to present the 5th Annual Report on our business and operations for the year ended 31st March 2016, of Intellect Design Arena Limited ("Company"). This is our second year of business operations.

1. Results of operations *(Rs. in Lakhs, except EPS data)*

Description	Standalone		Consolidated	
	Year ended March 31			
	2016	2015	2016	2015
Income (Including Other Income)	563,67.39	475,14.17	836,75.99	636,27.76
Expenses (Including exceptional items)	522,58.89	531,87.03	841,84.71	698,82.27
Profit/(Loss) before Interest, Depreciation & Tax (PBITDA)	41,08.50	(56,72.86)	(5,08.72)	(62,54.51)
Finance Charges	9.86	-	1,19.22	80.78
Depreciation & amortization	19,04.52	17,05.68	20,77.11	19,01.27
Net Profit/(Loss) Before Tax	21,94.12	(73,78.54)	(27,05.05)	(82,36.56)
Provision for tax including Deferred Tax	(10,75.10)	(2,60.99)	(9,06.32)	1,75.84
Net Profit/(Loss) after tax	32,69.22	(71,17.55)	(17,98.73)	(84,12.40)
Add / (Less): Share of Profit / (Loss) on Associate Companies		-	1,15.15	1,14.26
Add / (Less): Minority Interest - Share of Profit / (Loss)	-	-	-	(1.19)
Net Profit / (Loss)	32,69.22	(71,17.55)	(16,83.58)	(82,99.33)
EPS				
Basic Rs.	3.25	(7.12)	(1.67)	(8.30)
Diluted Rs.	3.10	(7.12)	(1.67)	(8.30)

Table No. 1.1

Function wise classification of statement of consolidated Profit and Loss

Rs. in lakhs

PARTICULARS	Year Ended March 31	
	2016	2015
INCOME		
Gross Income from software product license and related services	806,49.64	604,83.87
Forex impact on Hedge accounting	4,15.91	3,91.08
Income from software product license and related services	810,65.55	608,74.95
EXPENDITURE		
Software development expenses	391,27.37	305,97.47
Selling and marketing & General and administrative expenses	340,29.86	261,04.60
Total Expenditure	731,57.23	567,02.07
Profit / (Loss) before interest, depreciation & amortisation	79,08.32	41,72.88
Research & Engineering expenses	106,29.77	122,03.58
Depreciation/Amortisation	20,77.11	19,01.27
Finance Charges	1,19.22	80.78
Profit / (Loss) after interest, depreciation & amortization	(49,17.78)	(100,12.75)
Other Income including exceptional items	22,12.73	17,76.19
Minority Interest / Share of profit/(loss) of Associate Companies	1,15.15	1,13.07
Profit / (Loss) before tax	(25,89.90)	(81,23.49)
Provision for taxation	(9,06.32)	1,75.84
Profit / (Loss) after tax	(16,83.58)	(82,99.33)

Table No. 1.2

2. Business Performance

The consolidated revenue of the Company for the year ended March 31st, 2016 stood at Rs. 810,65.55 lakhs as against Rs. 608,74.95 Lakhs for the previous year. The consolidated Net Profit/(Loss) for the fiscal year ended March 31st, 2016 stood at Rs. (16,83.58) lakhs as against the previous year's Net Profit/(Loss) of Rs. (82,99.33) Lakhs. The Consolidated Reserves and Surplus as of 31st March 2016 stood at Rs. 568,65.71 Lakhs as against Rs. 569,10.57 Lakhs of the period as of March 31st, 2015.

3. Material Changes and Commitments

Mr. Arun Shekhar Aran has been appointed as an additional director of the Company with effect from May 03rd, 2016, and who will be an Independent Director subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

4. Subsidiaries

Details of Subsidiary Companies, Joint Ventures and Associate Companies, and their financial position.

Your Company has 23 (11 direct, 2 JV and 10 step down) subsidiary companies and 2 Associate Companies for the financial year ended on March 31st, 2016. The information as required under the first proviso to sub-section (3) of Section 129 is given in Form AOC-1 in Annexure [1].

During the year M/s Intellect Payments Limited and M/s Intellect India Limited have been incorporated as direct subsidiaries of Intellect Design Arena Limited.

5. Cash & Cash Equivalents

Your Company's has cash reserve of Rs. 1,15.25 Cr. The working capital with reference to DSO (Days of Sales Outstanding) was maintained around 146 days (including Billed as well Unbilled) during the year.

6. Share Capital

The paid up Capital of the Company was increased to Rs.50.39 Crs through share allotments made against exercise of Options under the ASOP Schemes inherited as part of de-merger and stands at Rs. 5,03,89,31,20 comprising of 10,07,78,624 number of equity shares of Rs.5/- each as on March 31st, 2016

The information as required under the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and also the information required under the Guidance note of ICAI, in relation to ESOPs are set out in the Annexure 2 to the Directors' Report.

The Register of Members and Share Transfer books of the company will be closed with effect from 11th July, 2016 to 21st July, 2016 (both days inclusive).

7. Corporate Governance

Your Company has been complying with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement / Regulation 27 of the Listing Regulations. A separate report on Corporate Governance along with Auditors' certificate on compliance of the Corporate Governance norms as stipulated in Clause 49 of the Listing Agreement / Regulation 27 of the Listing Regulations and Management Discussion & Analysis forming part of this report are provided elsewhere in this Annual Report.

During the year, the appointment and remuneration of Mr. Anil Kumar Verma was approved by you through a Special Resolution in the Annual General Meeting held on July 28th, 2015 and the Central Government approved his appointment vide its letters dated September 18th, 2015 and October 07th, 2015. With respect to other details as specified in Disclosures under Schedule V kindly refer to Table No. 2.7 of Report of the Corporate Governance.

8. Transfer to Investor Education and Protection Fund

As required under the provisions of Section 205A and 205C and other applicable provisions of Companies Act, 1956 (the corresponding provisions in the Companies Act, 2013 have not been notified, and hence the earlier law is still applicable in respect of these provisions), dividends that remain unpaid/unclaimed for a period of seven years, are to be transferred to the account administered by the Central Government viz: Investor Protection and Education Fund ("IEPF"). Once the amounts that are due for refund are transferred to the IEPF, no claim shall lie in respect of those amounts against the Company. The Company had not declared

any dividend so far, hence the above provisions are not applicable to our Company.

9. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in the Annexure 3 to this Report.

10. Particulars of employees

Since, the Annual Report is an abridged version information pursuant to the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not enclosed along with this report. Any member who wish to obtain these details can refer to the detailed Annual Report posted on the Company's website or can write to the Company Secretary asking for details.

11. Directors' responsibility statement as required under Section 134 (5) of the Companies Act, 2013

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013 the Directors of your company confirm that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a "going concern basis".
- e) The Board of Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

12. Board Meetings, Board of Directors, Key Managerial Personnel & Committees of Directors

(a) Board Meetings:

The Board of Directors of the Company met 7 times during the year 2015-16. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter "the Act").

(b) Changes in Directors & Key Managerial Personnel

There have been no changes in the Directors and Key Managerial Personnel during the Financial Year 2015-16.

(c) Re-Appointment

As per Article 34(1) of the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mr. Anil Kumar Verma, Director is liable to retire by rotation.

(d) Independent Directors

The following independent directors who were appointed in the 3rd Annual General Meeting held on 17th September 2014 and in the EGM held on 9th October 2014 for a period of three (3) years, will continue to be on the Board till the conclusion of 6th Annual General Meeting to be held in the calendar year 2017.

1. Dr. Ashok Jhunjhunwala
2. Mr. V. Balaraman
3. Ms. Aruna Krishnamurthy Rao

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

(e) Details of remuneration to Directors: The information relating to remuneration of directors as required under Section 197(12) of the Act, is given in Annexure [4].

(f) Board Committees

The Company has the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration & Compensation committee
3. Stakeholders' Relationship committee
4. Corporate Social Responsibility committee
5. Risk Management Committee

Sub-committees:

1. Share transfer Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

The policy framed by the Remuneration and Compensation Committee under the provisions of Section 178(4) of the Act, is as below:

(g) Remuneration policy

The remuneration policy of the Company has been so structured in order to match the market trends of the IT industry. The Board in consultation with the Nomination and Remuneration & Compensation Committee decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration/ Commission payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters as required under Section 178 sub-section 3 of the Companies Act, 2013 is available. There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

(h) Board Evaluation

As required under the provisions of Section 134(3)(p) and Regulation 27 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of the entire Board and independent directors. The Nomination and Remuneration & Compensation Committee has carried out evaluation of director's performance.

The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the

Board of Directors/ Committees of which he/she is a member/ general meetings, participating constructively and actively in the meetings of the Board /committees of the Board etc.

(i) Vigil Mechanism

The Company has established a whistle-blower policy and also established a mechanism for directors and employees to report their concerns. The details of the same is explained in the Corporate Governance Report.

(j) Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no other materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions as required under Section 134(3)(h) r/w Rule 8 of the Companies (Accounts) Rules, 2014, is attached as Annexure [5].

13. Auditors

Financial Auditors: M/s. S.R. Batliboi & Associates LLP, Chennai, Chartered Accountants who are the Financial Auditors of the Company hold office as financial auditors until the conclusion of the 8th Annual General Meeting of the meeting to be held in the Calendar year 2019. Their appointment is subject to ratification by the members at the 5th Annual general meeting.

Secretarial Audit: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Mr. S Eshwar, Practising Company Secretary, and his report is annexed as Annexure [6].

14. Fixed Deposits

Our Company has not accepted any deposits during the financial year and as such, no amount of principal or interest was outstanding as on March 31, 2016.

15. Social Connect

Ullas Trust – a journey of 18 years, thousands of students and one motto: Igniting young minds

Since its inception in 1997, Ullas Trust has brought its employees together to connect with the larger community and work towards its empowerment. Thinking beyond 'financial aid', Ullas chose the unique path of influencing the aspiring student community during a crucial phase of their life – 'adolescence'. And thus began the quest for reaching out to the high school students in corporation, government and government-aided schools. Here, Ullas began to inspire students with the power of dreams, and encouraged them to dream, set goals, plan towards achieving them and celebrate success. In the last 18 years, tens of thousands of students have been touched by the magic of Ullas and many of them continue to celebrate their success with us today.

2015-16 has been a phenomenal year for Ullas Trust. We reached out to over 6,000 students through the SUMMIT programme and nearly 2,00,000 students through our Touch The Soil programme. This year, we also organised the first Ullas Confluence – an exclusive planning and ideation platform for our college-going youngsters – Talent Quest for India (TQI), towards furthering Ullas' initiatives in the rural schools. All of this inclusive of an upward surge in our social media activity, altogether made for an eventful year in Ullas Trust.

SUMMIT

Our weekend enrichment programme

This academic year, Ullas Trust reached out to 6,128 students from 323 schools across India.

The SUMMIT season began with the Ullas Entrance Examination (UEE). The UEE is the gateway test to identify meritorious students and induct them into Ullas for the weekend enrichment programme. This year, over 8,000 students who were poised to enter Class IX sat for the UEE, and 2,100 of

them joined the fleet of Ullas Young Achievers. Along with the Class X, Class XI and Class XII students already in the Ullas fold, over 6,100 students participated in the four levels of intervention through SUMMIT (SUMMIT Level 1-4: Level 1 being Igniting Dreams, Level 2 - Planning and Prioritization, Level 3 - Influencing, and Level 4 - Persuasive Articulation). Especially in Pune, with an increased band of volunteers, expanded from one school to four schools, taking on additional students onto the Ullas bandwagon.

TOUCH THE SOIL

Our rural connect programme

This academic year, Ullas Trust reached out to 191,140 students from 587 schools across 86 districts in 4 states.

Touch The Soil programme is designed to deliver powerful tools to students that aid them in charting their dreams and mapping a plan to achieve them. This year, Ullas Trust embraced nearly two lakh students across the country through the Diary of Dreams workshop for Classes IX & XI, and the Planning workshop for Classes X & XII. 5,618 students were awarded merit scholarships from Ullas – 5 students from Class IX and 5 students from Class X were chosen from each school for this.

HIGHER EDUCATION SCHOLARS

Our mentees become mentors

168 Higher Education Scholars (HES) continue to participate actively in the SUMMIT and Touch The Soil programmes as mentors inspiring the next generation of young minds. This year, Ullas Trust inducted 73 HES volunteers – 28 of them from profession streams (like medicine, engineering, etc.) and 45 of them from the Arts & Science fields. A mentoring programme for 2nd year HES volunteers was also piloted this year, to compliment the SUMMIT programme.

ECOSYSTEM PARTNERSHIPS

Expanding our reach through a wider network

Ullas Trust continues to expand its reach by working with compatible organizations across its chapters. Ullas joined hands with Talent Quest India (TQI) - a student volunteer body - to deliver SUMMIT Levels 1 & 2 to over 2,500 students in 14 schools across 10 districts of Tamil Nadu. About 170 students from 19 different colleges in these districts engaged with Class IX & X students, mentoring and inspiring them to hone their 'can do' spirit. The first Ullas Confluence was held in February 2016, to celebrate this young band of volunteers and mentors, who presented various plans for further scaling the Ullas movement. We continue our partnership with Vidyardambam Trust where the Akkas have delivered the SUMMIT programme to over 2,000 students from across 15 schools in 5 districts.

A Career Counseling & Guidance programme was also conducted for Class XII students (involving their parents) in partnership with Career Placement Cell of SRM University, which was well-received by both parents and students. Further, in partnership with Design For Change (DFC), a One Week Challenge was thrown open to all of Ullas schools (urban and rural) to leverage the Design Thinking school of thought to address social causes and opportunities.

ASSOCIATE ENGAGEMENT

Our growing volunteer base

This year, Ullas Trust was privileged to have over 1000 volunteers wearing the volunteer hat and come forward to ignite young minds. 210 teams in all went to rural areas to deliver the Touch The Soil programme. Ullas Immersion Programmes were conducted for new associates who were recruited through the FuEL (Future Emerging Leaders) programme. Volunteer appreciation events were also conducted to extend appreciation for all associates who passionately invest their time and energy to reap social returns with Ullas Trust. We have actively engaged via social media this year, taken inspiring stories forward through blogs and connected with associates via publications.

While this definitely has been a fulfilling year for Ullas Trust, there are miles to go and much to celebrate. We aim to penetrate deeper into the

rural districts right down to panchayat level, and continue to expand our reach through like-minded partners. In the forthcoming years, we look forward to increase the involvement of more number of youth to the cause of igniting young minds.

16) Audit Committee Recommendation

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

17) Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure [7].

18) Significant & Material Orders passed by the Regulators or Courts

During the Financial Year 2015-16, no order has been passed by any regulatory authorities or Courts.

19) Particulars of Loans, Guarantees and Investments u/s 186*

Investments made during the year 2015-16:

Sl. No	Name of the Investee	Currency	Face Value	Amount in FCY / INR	Amount in Rs. lacs
1	Intellect Design Arena Pte Ltd (Singapore)	SGD	1	27,44,000	12,94.00
2	Intellect India Limited (India)	INR	5	5,00,000	5.00
3	Intellect Payments Limited (India)	INR	5	5,00,000	5.00
4	Intellect Polaris Design LLC	USD	5,00,00	22,50,000	13,80.15

Table No. 1.3

Investments in Equity Instruments – Associate Companies:

Sl. No	Name of the Investee	Currency	Face Value	Amount in INR	Amount in Rs. Lacs
1	Adrenalin Ecosystems Limited	INR	5	36,22,26,60	3,62.23

Table No. 1.4

* The Company has not granted Loans and Guarantees under Section 186 of the Companies Act, 2013

20) Risk Management Policy

Being a pioneer in the Intellectual property led Business in India, the company is continuously focussing and committing itself to have a Risk Management system suited for Product business.

Towards this, the Board has formed a Risk Management Committee with majority of Directors, the Chief Financial Officer & the Chief Risk Officer as members of the Committee. The Committee works to mitigate any inherent risks faced by the Business and to meet the increasing demand of Customer's liability through different means within the overall framework listed below.

Risk Management Framework

Objective

The Organization is subject to certain risks that affect our ability to operate, may disrupt our business model due to changes in competitive landscape, changes in Technology which may render our capabilities obsolete, and thus hamper our ability to serve our customers and protect assets. These risks could adversely affect Customer projects, Employees, Shareholders, liability to third party and risks to property among others. Controlling these risks through a formal process is necessary for the well being of the Organization and everyone involved with it.

The organization's Risk policy identifies these risks on a continuous basis and proposes mitigation measures. Our risk policy aims to minimize

adverse impact of these risks on Company's growth, Profit margins and People engagement besides Regulatory compliance. Risk Management has been made an integral part of the Organization by encouraging risk awareness among employees.

Risk Management Framework

The Audit Committee of the Board of Directors oversees the Risk Management process done by the Risk Committee under the overall direction of the Board of Directors. Risk Management Committee consists of the Board of Directors, CFO & the CRO.

Risk Management Process

Risk Management is a continuous and developing process which runs throughout the Organization's strategy and the implementation of that strategy. The Risk Management helps the organization to proactively manage uncertainties in the internal and external environment and to limit the negative impacts and benefit on the opportunities.

Some of the Major risks and risk mitigation measures can be grouped in the following four categories:

1. Business Model Risk	2. Operational Risk	3. Financial Risk	4. Legal & Compliance Risk
Business segment concentration	Recruitment - difficulty in finding specialized skill	Foreign Exchange	New Country Entry Risk; Geo Subsidiary Compliance Reporting
Geography concentration	Commercial General Liability, Cyber & Crime	Risk due to Large Order to Cash cycle and Liquidity Risk	Intellectual Property Protection Risk
Competition	Risk from actions of Directors and Officers		Internal Financial Control (IFC) implementation
	Risk due to Fire hazards and Accident		Contractual Compliance

Table No. 1.5

1. Business Model Risk

1.1. Business Segment Concentration

The company is specialized in BFSI space and could face the risk of concentration in a single space. However, this risk is mitigated to a large extent because the company has presence in all the 4 sub segments of BFSI namely Corporate Banking, Retail Banking, Capital Markets and Insurance. These 4 sub segments have different boom and bust cycle and therefore protect the company. The Company's foray into the Payments space through iPay will further reduce this risk as Payments business is fairly stable business with less impact on cyclicity.

1.2 Geographic Concentration

Intellect is present across different Geographies which we internally classify as World I, World II, World III countries. World I is Rich countries, World II is Middle Income countries and World III is the Emerging world. The risk gets mitigated by being present in all the three worlds as the demand from these countries varies across segments and balances the cyclic nature of business.

1.3 Competition

The company faces competition from large Multi-national companies, Local companies in the geography in which we operate and Indian Product companies. While many of these companies are established companies, the start ups may also disrupt our business.

With a view to stay ahead of the competition, an analysis of these competitions in the 4 sub-segments and the 3 Worlds is done on a continuous basis. Another lever to mitigate this risk is the Investments made in R&D which helps us to remain ahead in the innovation curve.

2. Operational Risk

2.1 Recruitment

The company operates in niche BFSI product space which requires people with specialized skill, as against mass recruitment that was followed in Services business. The Company minimizes the risk through in-depth in-house training, recruitment in top end Engineering colleges and B Schools.

2.2 Commercial Liability, Cyber & Crime

The company has appointed a Global leader in Risk & Insurance advisory for advising on the risk and insurance coverage.

To Safeguard against Liability arising in the event of any property damage, Bodily injury caused to any person - Commercial General liability insurance is taken

To safeguard against privacy breach liability, cyber extortion, data theft- Cyber liability cover is taken

2.3 Risks from actions of Directors and Officers

To safeguard against lawsuits brought against Directors & key officers who are in a decision - making position in the organization – Directors & Officers Liability Insurance cover is taken

2.4 Risks due to Fire hazards & Accident

To protect the company's Assets (movable & immovable Assets) from the risk of Fire or perils, protection has been taken under Standard Fire and Special Perils Policy.

3. Financial Risk

3.1 Foreign Exchange

The company earns a large portion of its income in foreign currencies and is exposed to risk of currency movements. To mitigate the risk, the company follows a 2 step strategy.

As the first step, quotation in foreign currencies is restricted to few selected major currencies. Quotation in any other currency is highly controlled.

The second leg of this strategy is to hedge the foreign earnings after subtracting the local expenses.

3.2 Larger Order to cash cycle and Liquidity Risk

Our customer being large Banks and Financial Institutions the credit worthiness is in comfort even though the cycle is long. The percentage of bad debts is also minimal. Since the Products business has a long order to cash cycle, the company has identified liquidity Risk as an area to monitor. The Finance organization headed by the CFO monitors the liquidity position consisting of cash and near cash instruments on a continuous basis

4. Legal & Compliance Risks

4.1 New Country Entry Risk & Subsidiary Compliance Reporting

For any new business opportunity in a new country, a Country risk assessment clearance from the CRO is a must. Country risk assessments at entry level and subsequent mitigation measures help in developing a robust knowledge platform and also to understand the local conditions and business culture at an early stage in the business process. For Subsidiary Compliance Reporting - a well structured framework has been instituted in Unmail, the Company's proprietary Enterprise Social Network. The respective Operational Directors ensure uploading of the Compliance reports (suitably customized for each Subsidiary) on a quarterly basis. This process enhances to control and improve statutory compliance in each jurisdiction.

4.2 Intellectual Property Protection Risk

Difficulties in protecting out IP in some countries that are pivotal for generating revenues are mitigated by registration of the IP in countries that have safe IP protection laws.

4.3 Internal Financial Control (IFC)

The company has to comply with additional controls enforced by Section 134 of the Companies Act 2013. This is to report on the Internal Financial Control in the Directors Report and also by the Statutory Auditors. To

comply with this, the company appointed a reputed Chartered Accountant firm to assess the existing control environment and ensure that the requirements are complied.

4.4 Contractual Compliance

Product development companies are exposed to legal risk arising from Infringement of IP right and Non performance of contractual obligation. The company has established a strong process to review and appraise all contracts. As a policy it restricts its obligation under each contract. The company has adequate Insurance to militate against risk of Errors and Omissions, Commercial General Liability.

21) Corporate Social Responsibility

Company has formed Corporate Social Responsibility Committee on October 15th, 2014 and following are the members to the Committee :-

- a) Mr. Arun Jain – Chairman and Managing Director
- b) Ms. Aruna Rao – Director
- c) Dr. Ashok Jhunjunwala – Director
- d) Mr. Anil Kumar Verma – Director
- e) Mr. V. Balaraman – Director

The Company is undertaking its CSR activities through Ullas Trust which qualifies as CSR activity under Schedule VII (ii) of the Companies Act, 2013. Since, the Company is in initial phase and yet to start making profits, Company is not required to contribute towards Corporate Social Responsibility (CSR). However, as a responsible corporate citizen proposal is being made to shareholders seeking approval for contributions.

Details of the policy and implementation of the CSR activities during the year are as provided under Annexure [8]

22) Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year 2015-16:

- a) No. of complaints received: NIL
- b) No. of complaints disposed: NIL

23) Listing Fees

The Company confirms that it has paid the annual listing fees for the year 2016-17 to both National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

24) Acknowledgement

Your Directors take this opportunity to express the gratitude to all investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

By Order of the Board
For Intellect Design Arena Limited

Place: Chennai
Date : May 03rd, 2016

Arun Jain
Chairman and Managing Director

Annexure 1**Form AOC - 1**

Statement (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Joint Ventures

PART "A" : Subsidiaries

Rs in Lakhs

Sl No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Holding
1	Intellect Design Arena Pte Ltd.,Singapore (+)	April-March	SGD	49.27	16,98.60	24,19.64	75,11.15	33,92.91	-	40,35.52	(1,64.14)	80.16	(2,44.30)	Nil	100%
2	Intellect Design Arena Limited.,United Kingdom (+)	April-March	GBP	95.47	6,17.50	43,62.41	123,60.59	73,80.68	-	187,70.55	3,32.14	53.80	2,78.34	Nil	100%
3	Intellect Design Arena SA,Switzerland (+)	April-March	CHF	68.98	1,12.76	31,60.10	37,48.65	4,75.79	-	12,49.99	2,47.07	34.09	2,12.97	Nil	100%
4	Intellect Design Arena,PT Indonesia**	April-March	IDR	0.01	1,45.10	(2,38.98)	42.50	1,36.37	-	-	(2,62.58)	(23.40)	(2,39.18)	Nil	100%
5	FT Grid Pte Ltd, Singapore**	April-March	SGD	49.27	0.04	(1.43)	0.05	1.44	-	-	-	-	-	Nil	100%
6	Intellect Design Arena Ltda. Chile*	January - December	CLP	0.10	5.02	2,32.50	10,40.77	8,03.26	-	16,19.69	1,67.02	2.13	1,64.89	Nil	100%
7	Intellect Design Arena Inc.,US**	April-March	USD	66.26	35,42.71	(70,44.32)	87,43.53	122,45.14	1,53.43	70,74.97	(36,48.30)	46.22	(36,94.52)	Nil	100%
8	Intellect Commerce Ltd,India (Formerly Known as Polaris Enterprise Solutions Ltd) (+)	April-March	INR	1.00	9,00.00	(5,66.44)	9,21.94	5,88.38	-	6,56.76	(34.85)	-	(34.85)	Nil	100%
9	Laser Soft Infosystems Limited,India (+)	April-March	INR	1.00	7,83.13	17,46.35	42,88.59	17,59.11	0.45	25,88.14	22.49	-	22.49	Nil	100%
10	Intellect Design Arena Co. Ltd,Vietnam (+)	April-March	VND	0.003	22.50	(1,42.04)	1,29.57	2,49.11	-	1,94.75	(59.29)	-	(59.29)	Nil	100%
11	SFL Properties Private Ltd,India (+)	April-March	INR	1.00	1,56.00	4,94.76	6,59.06	8.30	-	-	(3.46)	-	(3.46)	Nil	100%
12	Indigo TX Software Pvt Ltd,India (+)	April-March	INR	1.00	39.70	2,15.15	4,11.77	1,56.92	-	1,77.47	(1,09.00)	-	(1,09.00)	Nil	100%
13	Intellect Design Arena FZ LLC,Dubai (+)	April-March	AED	18.04	2,03.70	56,89.05	103,05.65	44,12.89	-	153,93.75	6,68.72	-	6,68.72	Nil	100%
14	Intellect Design Arena Phillipines, INC **	January - December	PHP	1.44	2,76.07	(4,54.97)	24,83.63	26,62.54	-	17,38.86	(2,17.69)	(44.43)	(1,73.25)	Nil	100%
15	Sonali Polaris FT Ltd,Bangladesh (+)	April-March	BDT	0.86	4,68.15	(22,95.14)	9,06.94	27,33.93	-	13,57.29	(4,28.48)	-	(4,28.48)	Nil	51%
16	SEEC Asia Technologies Private Limited,India***	April-March	INR	1.00	3,49.90	17,14.84	28,37.16	7,72.42	-	15,02.54	1,22.90	43.32	79.58	Nil	100%
17	Intellect Design Arena Inc., Canada*	April-March	CAD	51.23	2,56.95	(1,013.41)	4,87.50	12,43.96	-	17,86.40	(9,78.26)	-	(9,78.26)	Nil	100%
18	Intellect Design Arena,SDN BHD, Malaysia**	April-March	MYR	16.97	77.11	79.85	3,96.62	2,39.66	-	11,00.81	89.71	20.21	69.51	Nil	100%
19	Intellect Payments Limited, India (+)	April-March	INR	1.00	5.00	-	17.77	12.77	-	-	-	-	-	Nil	100%
20	Intellect India Limited, India (+)	April-March	INR	1.00	5.00	-	5.85	0.85	-	-	-	-	-	Nil	100%
21	Intellect Design Arena Pte Ltd, Australia**	April-March	AUD	50.98	50.98	(1,44.22)	1,67.41	2,60.65	-	-	(1,37.83)	-	(1,37.83)	Nil	100%
22	Intellect Design Arena Ltd, Thailand**	January - December	THB	1.88	55.80	(3,13.16)	19.96	2,77.32	-	38.09	(3,14.51)	-	(3,14.51)	Nil	100%
23	Intellect Polaris Design,LLC	April-March	USD	66.26	15,33.58	2.18	15,56.99	21.24	-	-	(11.17)	-	(11.17)	Nil	50%

Table No. 1.6

Notes: The following information shall be furnished at the end of the statement:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31st March, 2016
- {+} Direct Subsidiaries of Intellect Design Arena Ltd
- * Subsidiaries of Intellect Design Arena Limited, UK
- ** Subsidiaries of Intellect Design Arena Pte Ltd, Singapore
- *** Subsidiaries of Intellect Design Arena Inc, USA
- Names of subsidiaries which are yet to commence operations - Intellect Payments Limited & Intellect India Limited.
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Rs. in lakhs

S. No.	Name of Associates / Joint Ventures	Adrenalin eSystems Limited	NMSWorks Software Private Limited	SONALI FT LIMITED	Intellect Polaris Design, LLC
1.	Latest audited Balance Sheet Date	March 31 st , 2016	March 31 st , 2016	March 31 st , 2016	March 31 st , 2016
2.	Shares of Associates / Joint Ventures held by the company on the year end				
	Number of shares	1,42,85,502	7,26,256	38,25,000	50
	Amount of Investment in Associates/Joint Venture	11,96.11	4,15.26	2,38.75	15,33.58
	Extent of Holding %	40.25%	36.54%	51%	50%
3.	Description of how there is significant influence	The Company has the control in excess of 20% of total share capital of Adrenalin eSystems Limited as per Section 2(6) of the Companies Act, 2013 and comes under the definition of Associate Company	The Company has the control in excess of 20% of total share capital of NMSWorks Software Private Limited as per Section 2(6) of the Companies Act, 2013 and comes under the definition of Associate Company	The Company has the control in excess of 20% of total share capital of Sonali FT Limited as per Section 2(6) of the Companies Act, 2013 and comes under the definition of Associate Company	The Company has the control in excess of 20% of total share capital of Intellect Polaris Design, LLC as per Section 2(6) of the Companies Act, 2013 and comes under the definition of Associate Company
4.	Reason why the associate / joint venture is not consolidated	Holds less than 51% of Share Capital, Hence no Control.	Holds less than 51% of Share Capital, Hence no Control.	Holds 51% of Share Capital, Hence the company has Control.	Holds less than 51% of Share Capital, Hence no Control *
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	8,84.30	8,02.07	(18,26.99)	15,35.75
6.	Profit/ Loss for the year	(5,76.65)	5,06.80	(4,28.48)	(1,28.71)
i.	Considered in Consolidation	(2,32.10)	1,85.18	(4,28.48)	(11.17)
ii.	Not Considered in Consolidation	(3,44.55)	3,21.62	-	(1,17.54)

Table No. 1.7

* In case of Intellect Polaris Design, LLC your Company is doing Proportionate Consolidation

1. Names of associates or joint ventures which are yet to commence operations - Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Bharath N S

Partner
Membership No. 210934
Chennai
May 03, 2016

Arun Jain
Chairman & Managing Director

Ashok Jhunjunwala
Director

S.Swaminathan
Chief Financial Officer

V.V.Naresh
Vice President &
Company Secretary

ANNEXURE 2

a) Employee Stock Option Plans

Your Company currently administers [4] stock option programs, viz., ASOP 2003, ASOP 2004, ASOP 2011 which were inherited from the Demerged Company and ISOP 2015 which was approved by the members in the meeting held on 29th January 2015. Summary information of these various stock option programs of the Company is provided under Notes to Accounts under Standalone Financial Statements of this Annual Report.

All the ESOP schemes are available on the website of the Company. Web link for the same is <http://www.intellectdesign.com/investor/corporate-governance.asp>

SEBI issued the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulations') which replaced the SEBI ESOP Guidelines, 1999. Therefore, ASOP 2011 and ISOP 2015 schemes of the company need to be amended and restated in accordance with the SEBI Regulations. For this Company went for Postal Ballot which ended on November 20th, 2015.

The Company has recorded compensation cost for all grants using the intrinsic value- based method of accounting, in line with prescribed SEBI guidelines.

Had compensation been determined under the fair value approach described in the Guidance Note on, "Accounting for employee share based payments" issued by ICAI, the Company's net profit and basic and diluted earnings per share would have reduced to the proforma amounts as indicated:

Amount Rs. In lakhs

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Net profit as reported	(16,83.58)	(82,99.33)
Add: Stock-based employee compensation expense (intrinsic value method)	0	21.96
Less: Stock-based employee compensation expense (fair value method)	4,48.10	1,84.00
Pro forma net profit	(21,31.68)	(84,61.36)
Basic earnings per share as reported	(1.67)	(8.30)
Pro forma basic earnings per share	(2.12)	(8.47)
Diluted earnings per share as reported	(1.67)	(8.30)
Pro forma diluted earnings per share	(2.12)	(8.47)

Table No. 1.8

Information as required under Rule 12(9) (a) to (i) of the Companies (Share Capital and Debentures) Rules, 2014, is as below:

Particulars	ASOP 2003	ASOP 2004	ASOP 2011	ISOP 2015
Outstanding options at the beginning of the year	6,77,200	2,03,700	43,33,900	17,50,000
Options Granted	NIL	NIL	NIL	33,18,400
Options Vested	2,17,700	83,000	3,19,800	1,44,300
Options Exercised	2,07,200	50,100	3,23,650	18,200
Total No. of shares arising as a result of exercise of option	2,56,500	Transfer from OEWT	3,23,650	0
Options Lapsed	1,71,600	60,000	2,32,000	0
Options Lapsed forfeited	11,000	6,800	1,38,600	2,06,000
Exercise Price	Market Price	Market Price	Discount on Market Price	Discount on Market Price
Variation of terms of Options	NIL	NIL	NIL	NIL
Money realized by exercise of options	1,22,41,690	24,90,987	1,20,11,212	17,79,050
Total no. of Options in force	2,38,100	86,800	36,39,650	48,44,200

Table No. 1.9

Information as required under Rule 12(9) (j) (i) to (iii) of the Companies (Share Capital and Debentures) Rules, 2014, is as below:

Name of the Senior Managerial Personnel	Designation	ESOPs Granted
Govind Saxena	Global Business Enablement Officer	25,000
Jaideep Billa	CEO-Intellect Global Banking	50,000
T.V. Sinha	Chief Risk Officer	50,000
Manish Maakan	CEO- Intellect Global Transaction Banking	50,000
Shashi Mohan	Executive Vice President	1,00,000
Raymond Aarogyaswamy	Vice President – Corporate Marketing	5,000
S. Swaminathan	Chief Financial Officer	50,000
Pranav Pasricha	CEO- Intellect SEEC	25,000
Aditya (Ed) Khatuka	Senior Vice President	10,000
Ashish Jalnapukar	Executive Vice President	10,000
Total		3,75,000

Table No. 1.10

ANNEXURE 3

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

[Clause (m) of sub-section (3) of Section 134 of the Act, r/w Rule 8 of the Companies (Accounts) Rules, 2014]

A) Conservation of energy:

During FY 2015-16 we have added one more floor at Next level, (first floor operation started on 20th May 2015 with 477 seats). We introduced latest technology in HVAC system in First floor called "Radiant Cooling", this system consumes 34% less power than a conventional system of similar size. We are the first company in South India to implement Radiant cooling on coastal region.

(i) The steps taken / impact on conservation of energy:

Energy conservation methods implemented across Intellect locations

- We continue optimizing chiller / split / package AC set point to maintain condition space temperature @ 26 degree centigrade
- Replacing of conventional lighting with energy efficient LED lights to reduce lighting power consumption
- Auto shutting down of systems to reduce UPS power consumption
- Installation Solar street lights in Next level campus

Savings achieved

- In FY 2015 -16, power situation in the state has improved, we had an opportunity to reduce fuel cost of Rs.58 lakhs (46%) compared to the year FY 2014-15.
- (ii) the steps taken by the company for utilizing alternate sources of energy;
- We started purchasing Wind power trading @ Next Level location in FY 2015-16,
- (iii) the capital investment on energy conservation equipment;
- Purchase of LED lighting to reduce power consumption @ Next level
 - Purchase of VF Drives to reduce power consumption in HVAC system

(B) (i) Technology absorption:

UnMail

UnMail, Intellect's own social collaboration platform, has not only been a key channel for the organisation's internal communication requirements, but also a platform for collaboration by business units even at the proposal stage.

Over the year, strategic additions were made to UnMail by having most of the functionalities available on mobile. Additional features also include chat capability, multiple self-service support and definition capabilities for instant tenant on-boarding and to allow users to enhance adoption without dependency on UnMail support. Other key features also include a unique value proposition in form of a social management dashboard for senior management to view management updates, analytics and collaborate with the teams - all in a single view. Multiple additional features, such as polls, pick of the day, socio-business apps to manage and track milestones, action items, risk and customer commitment, enterprise social flow to track travels, ability to follow / unfollow or mention a person for a post, advanced notification management, and so on, are being added to this 'functional ESN' solution in an agile manner strengthening existing capabilities.

The value of this unique product has seen widespread recognition from the media, industry bodies and analysts. During the past year alone, UnMail has earned seven awards across multiple categories, such as unified communication, leveraging the Cloud, employee engagement, social media, innovation enterprise applications, and so on. In particular, it has been awarded the Dataquest Business Technology Awards 2016, Digital Transformational Leaders Recognition at CeBIT INDIA 2015, IDC Insights Awards 2015, CIO 100 2015, Technoviti 2015, and CIO & Leader Business Impact Award amongst others. Such recognition and its presence across the national media have also evoked interest of certain external organisations in exploring the potential of UnMail.

Increasingly, Intellect is seen as the visionary and thought leader in the Enterprise Social Network space. Six signature 'UnMail Convergence' events were held across India, Singapore and Dubai to share Intellect's experience and thought leadership in social collaboration.

IT Inputs

Intellect Design Arena Limited demerged from Polaris Consulting & Services Limited in 2014. As corollary to the demerger, IT assets were also split in well planned phases so as not to negatively impact ongoing projects and other business requirements both for Intellect as well as for clients. The division of the IT assets was as per the following phases.

Phase 1: Due to the demerger, associates of each company had to work as two organically separate organizations. Hence, in this phase, the IT application was split and changes were made to IT policy based on the demerger requirements.

IT application split included division of HRMS, UnMail, iPlan & iSolve (project management and software issues tracker), Workflow systems, and on so on. As required, additional instances were created to provide access to employees of the respective organizations to use applications as required. As both organizations required historical data, instances are created with past data.

The new IT policies reflected the DNA of the organizations. However, based on operational and business requirements, the IT policy was redefined and as such security was given predominance for Polaris and flexibility for Intellect

Phase 2: During this phase the demerger became a legal process and both entities became separate organisations on the stock exchange. To meet the regulatory requirements, the IT hardware and software assets were split between Intellect and Polaris.

The hardware assets were divided and provisioned to each organisation as per locations of the operations for assets such as laptops, desktops, printers, PBX, Network devices, and video conference systems. Servers and SAN devices were split as per usage of the respective organization.

Software was reassigned based on the usage of each organization in alignment with license policy of each supplier. New hardware and software are procured respective to organizational requirement and have been managed separately.

Phase 3: This phase completed the split of IT assets completely, reflecting the total demerger of Intellect from Polaris. This phase is characterised by physical division of IT Infrastructure, operations and IT staff.

IT infrastructure split covered mail servers, active directory, network, and creation and migration of the data center for Intellect and associated data copy.

The IT staff was managed as a single team till the end of the demerger. This also reflected in the treatment of data. Once the IT Infrastructure division was completed, the team and operations were also segregated (with effect from 1st April 2016).

Technology Innovation

Data Center Build

During the last financial year, Intellect built a dedicated data center at Next Level. This data center is marked as equivalent to a Tier 2 data center. This world-class center has the following features:

- Effective server and network device cooling capability with containment technology to maintain temperature and humidity
- Power saving of 30%
- Enhanced security system with latest dual-factor authentication and CCTV cameras
- Fire suppression system with the end-to-end fire proof enclosure
- Enhanced remote monitoring system to monitor power consumption, BMS, temperature and humidity for every rack

The data center ensured improved server performance by 20% with enhanced DC network architecture and reduction in network route.

Factors

- Optimal rack space to meet the requirements
- Power shared UPS with building supply (reducing 20-30% cost of data center build)
- Data center built with PUE factor less than 1.5
- Preferable option to move test and development environments to Cloud as much as possible
- Improved security and monitoring
- Hosted with production servers – Mail, UnMail, iSolve, etc.
- Test and Development servers – AIX, Sun and Hybrid (AIX / Sun + Linux)
- 12 rack space for servers / SAN (387 Sq. ft.) and 4 rack spaces for network (161 Sq. ft.)
- PAC (2+1) with 8.5 ton each for server racks with cold aisle containment
- UPS is on 60KVA for power source A shared with building UPS (200+200KVA) for power source B
- Novac 1230 for fire suppression 94kg Environment friendly.
- Water detection system
- Security and monitoring: Biometric control, BMS for monitoring, temperature monitoring
- PUE factor is 1.4, due to cold aisle containment, shared UPS, Network on CAC

Network Infrastructure Upgrades

Intellect has a three-tier networking structure comprising of DC, DR and location offices. The Main DC and DR are connected with MPLS links backed by two PoPs and alternate last mile provider.

Intellect moved from a pure WAN based circuit to MPLS based circuit which is being used in Polaris. WAN based circuits are prone to down time and reliability was under question. However, the MPLS VPN service that is used currently is more secure; it is a scalable network solution for converging data, voice, video, and multimedia applications on a single network infrastructure. It also provides Intellect tremendous flexibility related to bandwidth, ports, classes of service and SLAs to fit the needs of business applications.

These services are built on a redundant network architecture that supports 'best path' routing of data, backup and resiliency options for higher uptimes.

Intellect currently has dual provider with all critical connectivity with dual last mile connections in critical locations. We have circuits from Tata and Airtel service providers - both of which are tier 1 service providers and have global presence with many POP locations in almost all tier 1 and tier 2 cities in India.

Intellect has stringent Service Level Agreements (SLAs) of 99.95% for service availability, network packet delivery, round-trip delay, jitter, mean time to restore, and service delivery date with both of our service providers.

The service providers provide proactive network monitoring and customer support that ensures dedicated support as well as a real-time web-based reporting tool. Also, there are several advantages in using MPLS over WAN, namely:

- Quality of service (QoS) options to enable preferential treatment of latency-sensitive traffic like VoIP
- Capability to handle any-to-any connectivity, including voice and video
- Better quality of service (QoS) options to enable preferential treatment of latency-sensitive traffic like VoIP

New IT infrastructure

The following new IT infrastructure implementation were completed during the past year:

- a. Dubai (40 Seats)
- b. Thane (203 Seats)
- c. Next Level - First Floor (549 Seats)

MIS

As part of the demerger process, all internal applications had been split in to two separate instance for Polaris and Intellect, respectively. Complete testing was carried out to ensure that there were no impact on the existing business process and integrity of data. This process also included the segregation of data to the respective entities and to the data interfacing to other internal systems.

With Adrenalin system moving to the Cloud, a new web interface was developed to share PCS Master data to the Adrenalin system. The master data includes project, associate assignment, account, email, login id, etc.

IT debit process had been re-defined for Intellect specific requirements and business rules. In addition, set of IT related forms were migrated from Lotus Domino to .Net technology under PCS system, sun setting legacy Empower forms.

Awards and Recognition

The pioneering work of Intellect's IT department in elevating enterprise IT support has earned it recognition by analysts and industry participants. The past financial year (2015-16) has seen the IT department win awards such as Innovation Award 2015 for Green IT and Cloud computing

innovation, Asia Green Future Leader Award, Dataquest Business Technology Awards 2015 and 2016 for leveraging the Cloud, data center, mobility and other categories.

FT Grid Operations

Background: Being a SAAS delivery model, Intellect has to closely work with the application team and service partners, such as Telecom, to ensure end-to-end service availability. Intellect's IT department has six core banking customers, four FABX customers and one Lending (A PSU home finance company) on FT Grid.

The infrastructure uptime is 24 x 7 x 365.

Production Banking Hours

As stated above, FT Grid has six 'live' banks on the grid. Their banking hours is different to normal commercial banks. Hence, FT Grid support window is from 7.00am to 10.00pm, including Saturdays and Sundays.

The IT team supports the clients with eight resources. Manpower resource utilisation has been optimized using flexi timing and need based support.

Achievements:

1. Hooghly Co-operative Bank with four branches and head office has gone live. FT Grid operations team was responsible for link implementation at all the branches, UAT support, migration support and go-live support.
2. Naval Dockyard Bank (cooperative bank of the Indian Navy based in Mumbai) went live with Intellect Core Banking Solution (CBS). FT Grid operations was responsible for link implementation, IT configuration support at the branch level, UAT support, migration support and final go-live support.
A unique challenge faced in this case was that as all the branches were within the Indian Navy's base compound, no telecom service provider except BSNL was allowed to provide link.
3. Always Cooperative Bank went live with seven branches on Intellect CBS. The FT Grid operations team was responsible for link implementation, UAT support, migration support and Go-live support.
4. Tirur Bank and Liluah Cooperative Bank's head office module went live with the help of FT Grid operations team support.

SMS alert services went live for Rajkot Peoples Cooperative Bank and Tirur Urban Cooperative Bank. ATM services for all the banks are initiated, UAT testing has been signed off by bank and NPCI testing is in progress, targeted to go-live by August '2016.

Significant Achievements

During the Chennai floods during November-December 2015, all links connecting to FT Grid primary data center went down. Overnight, the operations team had shifted operations to the DR site in Mumbai. FT Grid operations team had ensured '0 RPO' and no downtime during banking hours. Post the flood situation, the team successfully moved back operation to the primary DC without any business downtime. This was possible due to multiple successful DR drills conducted in regular intervals by the FT Grid operations team.

Cloud

The Cloud provides flexibility in hosting. As the demand for products grow exponentially, enterprise infrastructure management teams need to cater to the need by provisioning environments on the Cloud, even if such requirements are for short duration. For example, on-demand CPU, Memory and Disk space can be enhanced as based on change/need as necessary at any time.

In Intellect, most developers are located in India, hence development servers are at Cloud service provider's data center in India. However,

product demos typically happen outside India. Thus, demo servers are hosted at the US data center. This, however, provides less latency. For example, Cloud in the US is used for Intellect Digital 360 demonstration to customers.

The Cloud model is based on a fundamental premise - cost effectiveness. It is estimated that leveraging the Cloud can reduce costs to a tune of 15-20% lower than those associated with servers. This also includes costs associated with hosting a data center, power cooling, server management costs, monitoring tools, and so on.

Benefits

The benefits of harnessing the Cloud are numerous. To start with, it reduces administrative overhead and simplifies IT operations. There is no requirement for hosting space at a data center and thus no associated need for power and cooling. This dominoes to a fall in server requirement and SAN AMC. Also, as there is no need for fresh hardware, there is no associated cost. Here are a few salient points that would help you understand the tangible benefits of the Cloud with respect to Intellect's requirements.

Reduction on hardware refresh: Cloud use prevents hardware refresh / capital expenditure investment worth of INR 3.3 crores.

Elastic requirements: Cloud helps to add more Virtual Machines (VMs) for Demo, PoC and performance test that are used for the short term. In our case, 30 VMs are allocated for temporary usage and then brought down once the requirement is through.

Reduction on Opex: Cloud makes a significant positive impact in the reduction of operational expenditure too. For example there is reduction of power, cooling and space in the data center. This is worth around INR 17 lakhs per annum.

Intellect uses 70% of the Data Center's load on the Cloud. The benefits seen by the organization are as follows:

1. **Faster provisioning of servers on the Cloud, quick TAT on new requirements.** This has enabled quicker environment creation on servers. Using the traditional model this process used to take up to seven days (Server installation, hypervisor, OS, Application installations). It can be done in just two days (on the Cloud).

2. **The performances of demo servers have improved due to reduction on latency.** This is because it is now possible to position the location of servers as per geography. Bust requirements are handled for sudden server requirements.

Cost savings :-

- a. Cost Savings on operation 15% has already been achieved
- b. The Company continuous with significant investments in R&D efforts towards research engineering and new product development cost.

The company has incurred cost towards New Product development which has been recognised as Capital Work In Progress with effect from Jan 2016, We hereby furnish the details of expenses incurred under the respective Head of accounts - Rs 12,27.00 lakhs.

During the F.Y 2015-16, the company has incurred a capital expenditure on R&D of 15,68.10 Lakhs (P.Y 18.87 Lakhs) and Revenue expenditure Rs 106,29.77 lakhs (PY 122,03.58 lakhs) for the year ended 31st March 2016

(C) Foreign exchange earnings and Outgo :-

Rs. In lakhs		
Particulars	2015-16	2014-15
Foreign exchange earnings	387,73.93	361,49.75

Table No. 1.11

Rs. In lakhs		
Particulars	2015-16	2014-15
Foreign exchange outgo	59,65.97	140,97.26

Table No. 1.12

Note :- Since, this Annual Report is an abridged version of Detailed Annual Report your Company is not disclosing items related with Particulars of Employees – Information as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial year ended 31st March, 2016.

Shareholders who wish to obtain these details can download full Annual report from the Company's website, and can also write to the Company Secretary on the e-mail ID :- company.secretary@intellectdesign.com

ANNEXURE 4

Details of ratio of remuneration to Directors & KMP

[Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of the Director	Ratio to the Median
	Anil Kumar Verma, Executive Director	15.71
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name of the Director	% increase
	Mr. Arun Jain, Managing Director*	-
	Mr. Anil Kumar Verma	-
	Mr. S. Swaminathan, Chief Financial Officer	18.33%
	Mr. V V Naresh, Company Secretary and Compliance Officer	10.00%
(iii) the percentage increase in the median remuneration of employees in the financial year;	8.65%	
(iv) the number of permanent employees on the rolls of company;	3984	
(v) the explanation on the relationship between average increase in remuneration and company performance;	This is the second year of operation of your Company and it is in the growth phase. Average Increase in Overall Remuneration – 6.09%	
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration payable to the Key Managerial Personnel is in accordance with the industry and geographical standards	
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	--	
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Increase – 6.09% Key Managerial Personnel : Company Secretary – 10.00% Chief Financial Officer - 18.33%	
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Mr. Arun Jain, Managing Director, Mr. Anil Kumar Verma, Executive Director Mr. S. Swaminathan, Chief Financial Officer Mr. V V Naresh , Company Secretary & Compliance Officer The remuneration payable to the Key Managerial Personnel is in accordance with the industry and geographical standards	
(x) the key parameters for any variable component of remuneration availed by the directors;	Variable pay is in accordance with the performance of the Company as well as the individual	
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not Applicable	
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the Remuneration Policy of the Company.	

Table No. 1.13

ANNEXURE 5

Details of Related Party Transactions

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	-	-
(b)	Nature of contracts/arrangements/transactions	-	-
(c)	Duration of the contracts/arrangements/transactions	-	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
(e)	Justification for entering into such contracts or arrangements or transactions	-	-
(f)	Date(s) of approval by the Board	-	-
(g)	Amount paid as advances, if any:	-	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-

Table No. 1.14

2. Details of material contracts or arrangement or transactions at arm's length basis

Amount Rs. in lakhs)

NAME OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	Polaris Consulting & Services Limited	Adrenalin e-Systems Limited	Indigo TX Software Private Limited	Laser Soft Infosystems Limited	NMSWorks Software Private Limited	SEEC Technologies Asia Private Limited
Nature of contracts/arrangements/transactions	a) Software Development Service Income b) Software Development Expenses c) Rental Income d) Rental Expenses e) Short-term Loans and Advances f) Other Current Liability g) Trade receivables h) Trade Payables	a) Reimbursement of Expenses by the Company b) Short Term Loans and Advances c) Trade Payables d) Investments	a) Software Development Expenses b) Trade Receivables c) Short Term Loans and Advances	a) Software Development Expenses b) Short Term Loans and Advances c) Trade Payables	-	a) Other Current Liabilities
Duration of the contracts/arrangements/transactions	The Contract will continue till any party terminate the contract	The Contract will continue till any party terminate the contract	The Contract will continue till any party terminate the contract	The Contract will continue till any party terminate the contract	The Contract will continue till any party terminate the contract	The Contract will continue till any party terminate the contract
Salient terms of the contracts or arrangements or transactions including the value, if any	The agreement shall be effective from Effective Date (11.11.2014) and shall be continue, unless otherwise terminated. Either, party may terminate the agreement or service provided in pursuance of the agreement made between the parties	The agreement shall be effective from Effective Date (11.11.2014) and shall be continue, unless otherwise terminated. Either, party may terminate the agreement or service provided in pursuance of the agreement made between the parties	The agreement shall be effective from Effective Date (11.11.2014) and shall be continue, unless otherwise terminated. Either, party may terminate the agreement or service provided in pursuance of the agreement made between the parties	The agreement shall be effective from Effective Date (11.11.2014) and shall be continue, unless otherwise terminated. Either, party may terminate the agreement or service provided in pursuance of the agreement made between the parties	The agreement shall be effective from Effective Date (11.11.2014) and shall be continue, unless otherwise terminated. Either, party may terminate the agreement or service provided in pursuance of the agreement made between the parties	The agreement shall be effective from Effective Date (11.11.2014) and shall be continue, unless otherwise terminated. Either, party may terminate the agreement or service provided in pursuance of the agreement made between the parties
Justification for entering into such contracts or arrangements or transactions	a) To avoid misuse of corporate assets and abuse of related party transactions b) To ensure compliance with the	a) To avoid misuse of corporate assets and abuse of related party transactions b) To ensure compliance with the	a) To avoid misuse of corporate assets and abuse of related party transactions b) To ensure compliance with the	a) To avoid misuse of corporate assets and abuse of related party transactions b) To ensure compliance with the	a) To avoid misuse of corporate assets and abuse of related party transactions b) To ensure compliance with the	a) To avoid misuse of corporate assets and abuse of related party transactions b) To ensure compliance with the

NAME OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	Polaris Consulting & Services Limited	Adrenalin e-Systems Limited	Indigo TX Software Private Limited	Laser Soft Infosystems Limited	NMSWorks Software Private Limited	SEEC Technologies Asia Private Limited
	relevant legal framework set out by regulatory authorities c) To act as a framework for any statement of work that may be entered into between the parties for any service that may be provided by one party to another	relevant legal framework set out by regulatory authorities c) To act as a framework for any statement of work that may be entered into between the parties for any service that may be provided by one party to another	relevant legal framework set out by regulatory authorities c) To act as a framework for any statement of work that may be entered into between the parties for any service that may be provided by one party to another	relevant legal framework set out by regulatory authorities c) To act as a framework for any statement of work that may be entered into between the parties for any service that may be provided by one party to another	relevant legal framework set out by regulatory authorities c) To act as a framework for any statement of work that may be entered into between the parties for any service that may be provided by one party to another	relevant legal framework set out by regulatory authorities c) To act as a framework for any statement of work that may be entered into between the parties for any service that may be provided by one party to another
Date of approval by the Board	11.11.2014	11.11.2014	11.11.2014	11.11.2014	11.11.2014	11.11.2014
Amount paid as advances, if any	a) Software Development Service Income :- 2,847.74 b) Software Development Expenses :- 25,08.84 c) Rental Income :- 3,34.11 d) Rental Expenses :- 1,88.64 e) Short-term Loans and Advances :- 8.78 f) Other Current Liability :- 3,83.95 g) Trade receivables :- 24,17.12 h) Trade Payables :- 20,46.16	a) Reimbursement of Expenses by the Company :- 2,10.22 b) Short Term Loans and Advances :- 5,91.85 c) Trade Payables :- 17.91 d) Investment in equity :- 3,62.23	a) Software Development Expenses :- 49.28 b) Trade Receivables :- 12.48 c) Short Term Loans and Advances :- 46.45	a) Software Development Expenses :- 17,57.00 b) Short Term Loans and Advances :- 6,46.48 c) Trade Payables :- 65.00	Nil	a) Other Current Liabilities :- 3,92.37

Table No. 1.15

Form shall be signed by the persons who have signed the Board's report.

ANNEXURE 6

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

To,
The Members,
Intellect Design Arena Limited
(formerly Fin Tech Grid Limited)
No. 244, Anna Salai,
Chennai – 600006.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Intellect Design Arena Limited [formerly Fin Tech Grid Limited] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013, and the Companies Act, 1956 [to the extent the same is applicable] ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 [applicable till 15th May 2015];
 - c) Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [applicable from 16th May 2015];
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) SEBI (Share Based Employee Benefits) Regulations, 2014.
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (to the extent the same were applicable to it) mentioned above

- (vi) We further report that, after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:
 - (a) The Foreign Trade (Development and Regulation) Act, 1992, and the policies framed thereunder.
 - (b) Information Technology Act, 2000.
 - (c) SEZ Act, 2005

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent / tabled at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

Based on the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including general laws, labour laws, competition law, environmental laws

We further report that during the audit period there are no events or actions having a major bearing on the Company's affairs.

Place: Chennai

Date: 03rd May 2016

for **इ. ए. ए. ए.**
Company Secretaries

S ESHWAR

FCS. No. 6097, C.P. NO. 5280

To,

The Members,
Intellect Design Arena Limited
(formerly Fin Tech Grid Limited)
No. 244, Anna Salai,
Chennai – 600006.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the Management's Responsibility to maintain secretarial records, and to devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility as the Secretarial Auditor is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai

Date: 03rd May 2016

for **इ. ए. ए. ए.**
Company Secretaries

S ESHWAR

FCS. No. 6097, C.P. NO. 5280

Annexure 7**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L72900TN2011PLC080183
2.	Registration Date	18.04.2011
3.	Name of the Company	Intellect Design Arena Limited
4.	Category/Sub-category of the Company	Public Limited Company Limited by shares and Non-Government Company
5.	Address of the Registered office & contact details	244 Anna Salai, Chennai-600 006 Phone :- 044 – 2852 3280 and 2852 4154
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Ltd Plot no. 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Ph : 040 - 6716 1529

Table No. 1.16

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Software Development and Implementation	62013	100%

Table No. 1.17

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

IS. No	Name And Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Intellect Design Arena Pte Ltd., Singapore No.1, North Bridge Road, #19-04, High Street Center, SINGAPORE – 179094	199701040R	Subsidiary	100%	2 (87)(ii)
2	Intellect Design Arena Limited., United Kingdom Level 35, 25 Canada Square, London, E14 5Lq, United Kingdom	3574904	Subsidiary	100%	2 (87)(ii)
3	Intellect Commerce Limited (formerly known as Polaris Enterprise Solutions Limited) No. 244 Anna Salai, Chennai – 600 006	U30006TN1998PLC041456	Subsidiary	100%	2 (87)(ii)
4	Laser Soft Infosystems Limited No. 244 Anna Salai, Chennai – 600 006	U72200TN2000PLC044182	Subsidiary	100%	2 (87)(ii)
5	Intellect Design Arena Co. Ltd, Vietnam M Level, HSC Tower, 162B Dien Bien Phu Street, Ward 6, District 3, HCMC	411043001297	Subsidiary	100%	2 (87)(ii)
6	SFL Properties Private Ltd No. 244 Anna Salai, Chennai – 600 006	U70101TN2006PTC059938	Subsidiary	100%	2 (87)(ii)
7	Indigo TX Software Pvt Ltd No.244 Anna Salai, Chennai – 600 006	U72200TN2004PTC054445	Subsidiary	100%	2 (87)(ii)
8	Intellect Design Arena FZ LLC, Dubai Building No. 14, Office 118-120, Dubai Internet City, Dubai, UAE	20228	Subsidiary	100%	2 (87)(ii)

9	Intellect Design Arena Philippines, INC * LKG Tower, 37th Floor, 6801 Ayala Avenue, Makati City 1226, Philippines	CS201110259	Subsidiary	100%	2 (87)(ii)
10	Sonali Polaris FT Ltd, Bangladesh 35, Kemal Ataturk Avenue, 7th Floor, Abedin Tower, Banani C/A Dhaka – 1213, Bangladesh		Subsidiary	51%	2 (87)(ii)
11	Intellect Design Arena SA, Switzerland Avenue de la Gare 49, Case Postale, 2067, CH 2001, Neuchatel, Switzerland	CH-645-1009822-6 & (IDE/UID). CHE 105.625.426	Subsidiary	100%	2 (87)(ii)
12	Intellect Design Arena, PT Indonesia* Menara BCA 50th Fl, Jl MH. Thamrin No.1, Jakarta 10310 Indonesia	09.05.1.62.85075	Subsidiary	100%	2 (87)(ii)
13	FT Grid Pte Ltd, Singapore* No.1, North Bridge Road, #19-04, High Street Center, SINGAPORE – 179094	201110574K	Subsidiary	100%	2 (87)(ii)
14	Intellect Design Arena, Chile Limitada ** Avd. Andres Bello 2711, Piso 18, Las Condes, Santiago De Chile	76.639.860-k	Subsidiary	100%	2 (87)(ii)
15	Intellect Design Arena Inc., US* 2730 Sidney Street, Suite 200, Pittsburgh, PA 15203	55-0686906	Subsidiary	100%	2 (87)(ii)
16	NMSWorks Software Private Limited C3, 6TH FLOOR, IIT MADRAS RESEARCH PARK TARAMANI CHENNAI TN 600113	U64202TN2001PTC046928	Associate	Preference Shares : 63.40% Equity Shares: 38.70%	2 (6)
17	Adrenalin eSystems Limited NO.244, CAREX CENTRE, ANNA SALAI, CHENNAI-6.	U72200TN2002PLC048860	Associate	Preference Shares : 50% Equity Shares: 40.25%	2(6)
18	Intellect Payments Limited No. 244 Anna Salai, Chennai – 600 006	U72900TN2015PLC102491	Subsidiary	100%	2 (87)(ii)
19	Intellect India Limited No. 244 Anna Salai, Chennai – 600 006	U72300TN2016PLC103532	Subsidiary	100%	2 (87) (ii)
20	SEEC Technologies Asia Private Limited *** Plot No.6, APIIC Software Units Layout Hi-Tec City, Madhapur Hyderabad Kurnool TG 500081	U772200TG1998PTC029093	Subsidiary	100%	2 (87) (ii)
21	Intellect Design Arena SDN BHD Malaysia* Suite 1007, 10th Floor, Wisma Lim Foo Yong, No. 86, Jalan Raja Chulan, 50200 Kuala Lumpur.	1152795 W	Subsidiary	100%	2 (87)(ii)
22	Intellect Design Arena Inc, Canada** 130 King Street West Suite 1800 Toronto, ON M5X 1E3	920513-6	Subsidiary	100%	2 (87)(ii)
23	Intellect Design Arena Thailand* Level 33 Interchange21, 399 Sukhumvit Road, North Klongtoey, Wattana, Bangkok, 10110 Thailand	0105555108078	Subsidiary	100%	2 (87)(ii)
24	Intellect Design Arena Pty Ltd. – Australia* Level 12, 31 Market Street Sydney, NSW 2000	608 978 043	Subsidiary	100%	2 (87)(ii)
25	Intellect Polaris Design LLC No.20, Corporate Place - South, Piscataway, New Jersey, 08854, USA		Associate	45%	2 (87) (ii)

Table No. 1.18

* Subsidiaries of Singapore

** Subsidiaries of UK

*** Subsidiaries of Intellect US

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Rs. in lakhs

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	96,79,822	0	96,79,822	9.66	96,83,322	0	96,83,322	9.61	0.05
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	2,24,65,298	0	2,24,65,298	22.42	2,30,29,974	0	2,30,29,974	22.85	(0.43)
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	3,21,45,120	0	3,21,45,120	32.08	3,27,13,296	0	3,27,13,296	32.46	-0.38
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	3,21,45,120	0	3,21,45,120	32.08	3,27,13,296	0	3,27,13,296	32.46	-0.38
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	79,07,056	0	79,07,056	7.89	85,84,465	0	85,84,465	8.52	-0.63
(b)	Financial Institutions /Banks	3,94,728	0	3,94,728	0.39	8,35,335	0	8,35,335	0.83	-0.43
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	1,68,50,827	150	1,68,50,977	16.82	96,62,556	150	96,62,706	9.59	7.23
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	2,51,52,611	150	2,51,52,761	25.10	1,90,82,356	150	1,90,82,506	18.94	6.17
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	79,97,944	550	79,98,494	7.98	85,19,711	550	85,20,261	8.45	-0.47
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	1,63,72,024	3,45,935	1,67,17,959	16.68	1,88,80,679	2,91,209	1,91,71,888	19.02	-2.34
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1,54,20,038	1,95,000	1,56,15,038	15.58	1,82,91,295	0	1,82,91,295	18.15	-2.57
(c)	Others									
	CLEARING MEMBERS	3,68,027	0	3,68,027	0.37	5,57,917	0	5,57,917	0.55	-0.19
	NON RESIDENT INDIANS	7,69,773	3,850	7,73,623	0.77	11,11,223	3,850	11,15,073	1.11	-0.33
	OVERSEAS CORPORATE BODIES	250	50	300	0.00	250	50	300	0.00	0.00
	TRUSTS	0	0	0	0.00	9,14,429	0	9,14,429	0.91	-0.91
	TRUSTS	14,07,052	20,100	14,27,152	1.42	3,08,923	20,100	32,9023	0.33	1.10
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	4,23,35,108	5,65,485	4,29,00,593	42.82	4,85,84,427	3,15,759	4,89,00,186	48.52	-5.71
	Total B=B(1)+B(2) :	6,74,87,719	5,65,635	6,80,53,354	67.92	6,76,66,783	3,15,909	6,79,82,692	67.46	0.46
	Total (A+B) :	9,96,32,839	5,65,635	10,01,98,474	100.00	10,03,80,079	3,15,909	10,06,95,988	99.92	0.08
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	9,96,32,839	5,65,635	10,01,98,474	100.00	10,03,80,079	3,15,909	10,06,95,988	99.92	

Table No. 1.19

B). Shareholding of Promoter-

Sl.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	POLARIS BANYAN HOLDING PRIVATE LIMITED	2,24,65,298	22.45	0	2,30,29,974	22.85	0	0.40
2	ARUN JAIN	48,09,365	4.81	0	48,09,365	4.77	0	0.00
3	YOGESH ANDLAY	20,77,447	2.08	0	20,77,447	2.06	0	0.00
4	MANJU JAIN	12,80,460	1.28	0	12,80,460	1.27	0	0.00
5	ARUN JAIN (HUF)	7,89,000	0.79	0	7,89,000	0.78	0	0.00
6	UDAY JAIN	6,19,500	0.62	0	6,19,500	0.61	0	0.00
7	AARUSHI JAIN	60,000	0.06	0	60,000	0.06	0	0.00
8	MEENA AGARWAL	21,450	0.02	0	24,950	0.02	0	0.00
9	SHASHI GUPTA	5,900	0.01	0	5,900	0.01	0	0.00
10	NAVEEN KUMAR	4,800	0.00	0	4,800	0.00	0	0.00
11	NEETA MATHUR	2,400	0.00	0	2,400	0.00	0	0.00
12	NITA JAIN	2,400	0.00	0	2,400	0.00	0	0.00
13	MANJU VERMA	2,400	0.00	0	2,400	0.00	0	0.00
14	UMA GUPTA	2,400	0.00	0	2,400	0.00	0	0.00
15	SUMAN MATHUR	2,300	0.00	0	2,300	0.00	0	0.00

Table No. 1.20

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3,21,45,120	32.13	3,27,13,296	32.46
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	POLARIS BANYAN HOLDING PRIVATE LIMITED Holding as on 01.04.2015 :- 22,465,298 Increase in shareholdings:07/08/2015(purchase) : 80,000 14/08/2015(purchase): 50,786 23/03/2016(purchase): 128,293 28/03/2016(purchase): 371,707 29/03/2016(purchase): 133,890 Decrease in shareholdings: 17/03/2016(transfer) : 200,000 Holding as on 31.03.2016 :- 23,029,974 ARUN JAIN Holding as on 01.04.1015 :- 4,809,365 Increase in shareholdings:07/08/2015(purchase) : 50,786 Decrease in shareholdings:14/08/2015(transfer) : 50,786 Holding as on 31.03.2016 :- 4,809,365 MEENA AGGARWAL Shareholding as on 01.04.2015 :- 21,450 Increase in shareholdings:12/02/2016(purchase) : 1000 19/02/2016(purchase) : 1500 04/03/2016(purchase) : 1000 Shareholding as on 31.03.2016 :- 24,950			
	At the end of the year			32,713,296	32.46

Table No. 1.21

D) Shareholding Pattern of top ten Shareholders as on 31.03.2016: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name of the Share Holder	No. of shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reasons	Cumulative Holding	% change in shareholding
1	RELIANCE CAPITAL TRUSTEE CO LTD A/C – RELIANCE REGULAR SAVINGS FUND – EQUITY OPTION	74,76,956	7.46	01.04.2015				
				10.04.2015	1,00,000	Purchase	-	
				08.05.2015	1,25,000	Purchase		
				24.07.2015	1,00,000	Purchase		
				31.07.2015	50,000	Purchase		
				07.08.2015	2,10,000	Purchase		
				21.08.2015	22,200	Purchase		
				18.09.2015	26,150	Purchase		
				13.11.2015	(2,66,981)	Sale		
				20.11.2015	(2,33,316)	Sale		
				27.11.2015	(91,557)	Sale		
				11.03.2016	34,900	Purchase		
		75,53,352	7.49	31.03.2016	-	-	-	0.03
2	JHUNJHUNWALA REKHA RAKESH	37,50,000	3.74	01.04.2015	-	-	-	-
		37,50,000	3.72	31.03.2016	-	-	-	-
3	GHI LTP LTD	17,79,456	1.78	01.04.2015	-	-	-	-
				24.07.2015	(12,500)	Sale	-	
				21.08.2015	(1,50,000)	Sale	-	
				06.11.2015	(1,00,000)	Sale	-	
		15,16,956	1.51	31.03.2016	-	-	-	(0.27)
4	PARAM CAPITAL RESEARCH PRIVATE LIMITED	15,00,000	1.50	01.04.2015				
				03.07.2015	(2,70,000)	Sale		
				25.09.2015	2,70,000	Purchase		
				13.11.2015	(5,00,000)	Sale		
				25.12.2015	5,00,000	Purchase		
				08.01.2016	(5,00,000)	Sale		
				15.01.2016	(2,00,000)	Sale		
				31.03.2016	7,00,000	Purchase		
		15,00,000	1.49	31.03.2016	-	-	-	(0.01)
5	LSV EMERGING MARKETS EQUITY FUND LP	12,27,800	1.23	01.04.2015	-	-	-	-
				04.09.2015	(3,57,900)	Sale		
				18.09.2015	(19,980)	Sale		
				25.09.2015	(1,91,913)	Sale		
				30.09.2015	(1,34,727)	Sale		
				02.10.2015	(35,081)	Sale		
				09.10.2015	(3,06,019)	Sale		
				16.10.2015	(1,82,180)	Sale		
		NIL	0.00	31.03.2016	-	-	-	(100)
6	PREMIER INVESTMENT FUND LIMITED	10,80,520	1.08	01.04.2015				
				10.04.2015	5,000	Purchase		
				24.04.2015	(20,000)	Sale		
				01.05.2015	40,062	Purchase		
				15.05.2015	34,540	Purchase		
				05.06.2015	15,398	Purchase		
				07.08.2015	10,000	Purchase		
				14.08.2015	25,000	Purchase		
				25.09.2015	10,000	Purchase		
				30.09.2015	39,000	Purchase		
				23.10.2015	(10,000)	Sale		

Sl. No	Name of the Share Holder	No. of shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reasons	Cumulative Holding	% change in shareholding
				30.10.2015	50,000	Purchase		
				13.11.2015	5,000	Purchase		
				04.12.2015	(5,000)	Sale		
				18.12.2015	(5,000)	Sale		
				19.02.2016	7,000	Purchase		
		12,81,520	1.27	31.03.2016	-	-	-	0.19
7	JHUNJHUNWALA RAKESH RADHESHYAM	10,00,000	1.00	01.04.2015	-	-	-	-
				07.08.2015	6,25,000	Purchase		
				14.08.2015	6,25,000	Purchase	-	-
		22,50,000	2.23	31.03.2016	-	-	-	1.23
8	AUSTRALIANSUPER	9,85,276	0.98	01.04.2015	-	-	-	-
				04.09.2015	(2,64,476)	Sale		
				18.09.2015	(16,500)	Sale	-	-
				25.09.2015	(1,58,800)	Sale	-	-
				30.09.2015	(1,11,700)	Sale	-	-
				02.10.2015	(29,000)	Sale	-	-
				09.10.2015	(2,53,600)	Sale	-	-
				16.10.2015	(1,51,200)	Sale	-	-
		NIL	0.00	31.03.2016	-	-	-	(100)
9	DIMENSIONAL EMERGING MARKETS VALUE FUND	9,69,923	0.97	01.04.2015	-	-	-	-
				11.12.2015	(23,505)	Sale		
				18.12.2015	(55,842)	Sale		
				31.12.2015	(21,373)	Sale		
				01.01.2016	(12,211)	Sale		
				08.01.2016	(48,341)	Sale		
				15.01.2016	(56,162)	Sale		
				22.01.2016	(11,548)	Sale		
				29.01.2016	(31,661)	Sale		
		7,09,280	0.70	31.03.2016	-	-	-	(0.27)
10	ORBITECH EMPLOYEES WELFARE TRUST	9,68,729	0.97	01.04.2015	-	-	-	-
				03.04.2015	(4,200)	Sale	-	-
				22.05.2015	(2,000)	Sale	-	-
				26.06.2015	(4,000)	Sale	-	-
				03.07.2015	(4,400)	Sale	-	-
				07.08.2015	(2,400)	Sale	-	-
				28.08.2015	(7,000)	Sale	-	-
				11.09.2015	(12,500)	Sale	-	-
				25.09.2015	(1,800)	Sale	-	-
				16.10.2015	(4,200)	Sale	-	-
				30.10.2015	(3,000)	Sale	-	-
				18.12.2015	(3,400)	Sale	-	-
				08.01.2016	(2,200)	Sale	-	-
				05.02.2016	(400)	Sale	-	-
				04.03.2016	(2,800)	Sale	-	-
		9,14,429	0.91	31.03.2016	-	-	-	(0.06)

Table No. 1.22

E) Shareholding of Directors and Key Managerial Personnel:

Sl.No	Name of the Share Holder	Shareholding at the beginning of the year	Sold	Bought	Cumulative Holding	Shareholding at the end of the year	Date
1	ASHOK JHUNJHUNWALA	19,800	500	-	19,300		31.07.2015
		-	-	5,000	24,300		14.08.2015
		-	500	-	23,800		27.11.2015
		-	-	-	23,800	23,800	31.03.2016
2	V. BALARAMAN	-	-	-	-	-	31.03.2016
2	ANIL KUMAR VERMA	21,000	-	-	21,000	21,000	31.03.2016
3	ARUNA KRISHNAMURTHY RAO	6,860	-	-	6,860	6,860	31.03.2016
4	ARUN JAIN	48,09,365	-	50,786	48,60,151		07.08.2015
		-	50,786	-	48,09,365		07.08.2015
		-	-	-	48,09,365	48,09,365	31.03.2016
5	SUBRAMANIAM SWAMINATHAN	13,000	-	3,500	16,500		10.04.2015
		-	-	5,500	22,000		26.06.2015
		-	-	2,500	24,500		19.02.2016
		-	-	-	24,500	24,500	31.03.2016
6	V.V.NARESH	-	-	-	-	-	31.03.2016

Table No. 1.23

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	1,50,00,00,00	-	-	1,50,00,00,00
* Reduction	-	-	-	-
Net Change	1,50,00,00,00	-	-	1,50,00,00,00
Indebtedness at the end of the financial year				
i) Principal Amount	1,50,00,00,00	-	-	1,50,00,00,00
ii) Interest due but not paid				
iii) Interest accrued but not due	98,63,01	-	-	9,86,301
Total (i+ii+iii)	1,50,98,63,01	-	-	1,50,98,63,01

Table No. 1.24

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs except share and stock option data)

Sl.No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Arun Jain Chairman and Managing Director*	Anil Kumar Verma Executive Director	
1	Gross salary	--	120.00	120.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	--	--	--
2	Stock Option	--	200,000	200,000
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total (A)	--	120.00	120.00
	Ceiling as per the Act	The remuneration paid to Mr. Anil Kumar Verma is within the ceiling as specified under Schedule V of the Companies Act, 2013.		

Table No. 1.25

* No Compensation is paid to the Chairman & Managing Director

B. Remuneration to other directors

Sl.No.	Particulars of Remuneration	Name of Directors			
		Aruna Rao	V Balaraman	Ashok Jhunjunwala	Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	-	8,90,000	8,90,000	17,80,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	8,90,000	8,90,000	17,80,000
2	Other Non-Executive Directors		-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	8,90,000	8,90,000	17,80,000
	Total Managerial Remuneration	-	8,90,000	8,90,000	17,80,000
	Overall Ceiling as per the Act**				

Table No. 1.26

** Ceiling : It is in accordance with the ceiling as specified under Section 197(1) of the Companies Act, 2013

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		S. Swaminathan Chief Financial Officer	V.V. Naresh Company Secretary	Total
1	Gross salary (a+b+c)	1,88,26,296	21,34,749	2,09,61,045
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,29,40,515	21,34,749	1,50,75,264
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	58,85,781	-	58,85,781
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	1,60,500	18,000	1,78,500
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	1,88,26,296	21,34,749	2,09,61,045

Table No. 1.27

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties or punishments levied on the Company during the year. Also, there was no necessity for the Company to compound any offence.

ANNEXURE 8
FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED

IN THE BOARD'S REPORT

Particulars	Remarks
Date of Formation of CSR Committee	15/10/2014
Composition of Committee	Chairman: Mr.Anil Kumar Verma, Director Members: Mr.Arun Jain, Managing Director, Ms.Aruna Rao, Director, Dr.Ashok Jhunjunwala, Director, Mr.V.Balaraman, Director
CSR Activity	The Company is undertaking its CSR activity through Ullas Trust which qualifies as CSR activity under Schedule VII (ii) of the Companies Act, 2013. Ullas Trust objective is to recognize and promote academic excellence for the lesser privileged

Table No. 1.28

Total amount to be spent for the financial year:

Particulars	Amount (Rs in lakhs)
Avg.net profit of three years	0
2% of Avg. net profits -Sec 135	0

Table No. 1.29

Details of CSR spent during the financial year:

Date of payment	Amount (Rs.in lakhs)
Nil	Nil

Table No. 1.30

Amount unspent – Nil

Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl.No	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1)Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Subheads: (1)Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency *
1	The Company is undertaking its CSR activity through Ullas Trust* which qualifies as CSR activity under Schedule VII (ii) of the Companies Act, 2013.	Promotion of Education	Ullas Trust	-	- *	-	-
	TOTAL			-		-	-

Table No. 1.31

* The Company has commenced its Business Operation with effect from 01st April, 2014, pursuant to the demerger of Products Business Undertaking of Polaris Consulting & Services Limited into the Company. Hence spending of atleast 2% of Average net profit of the Company made during 3 (Three) immediately preceding financial years is not applicable for the Company.

About Ullas Trust

Ullas Trust was started in 1997 by the Polaris employees, with an aim to integrate Polaris with a larger community and enable them to enjoy the bliss of working with young minds in the country and is an initiative by Polaris & Intellect jointly.

The primary motive of Ullas is to recognize academic excellence in students from the economically challenged sections of our society and encourage the “Can do” spirit towards chasing their dreams and aspirations. Very early in its evolution, Ullas decided to focus its energies on students during the most vulnerable stage in their journey – adolescence! This would translate into students from Class (Grade) 9th to 12th.

Ullas operates out of our campuses in Chennai, Hyderabad, Mumbai and Delhi

Ullas has so far touched the lives of over 25,000 young students in India and has been awarded India's best CSR Company by BSE - NASSCOM - Times Foundation in 2008.

CSR committee Responsibility statement:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

Arun Jain
Chairman & Managing Director

Anil Kumar Verma
Executive Director & Chairman CSR Committee

BUSINESS RESPONSIBILITY REPORT

INTELLECT DESIGN ARENA LIMITED IS COMMITTED TO OPERATE AND GROW ITS BUSINESS IN A SOCIALLY RESPONSIBLE WAY.

Sustainability, as part of this purpose, builds future resilience of the business and ensures that your company creates long-term value for its stakeholders. This also enables your Company to adhere to the objectives of its plan to achieve sustainable business spanning across the value chain of its operations. The Company's vision is to grow the business whilst reducing the environmental footprint and increasing its positive social impact. Intellect's sustainability initiatives are inspired by the opportunity to create enduring value through the enlargement of its contribution to the national economy. It is the Company's deep conviction that businesses possess the transformative capacity to create far larger societal impact by leveraging its entrepreneurial vitality, creativity and innovative capacity. This is manifest in the unique models fashioned by the Company to enable the creation of the power to dream, and then achieve these dreams amongst children, for whom such a vision was hitherto unavailable.

Your Company also contributes to activities listed in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)' notified by the Ministry of Corporate Affairs, Government of India, as well as activities listed in the Companies Act, 2013.

This Report describes activities of the Company under each of the nine principles as outlined in the NVGs.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company : **L72900TN2011PLC080183**
- Name of the Company : **INTELLECT DESIGN ARENA LIMITED**
- Registered address : **244 ANNA SALAI, CHENNAI – 600 006**
- Website : **www.intellectdesign.com**
- E-mail id : **company.secretary@intellectdesign.com**
- Financial Year reported : **2015-2016**
- Sector(s) that the Company is engaged in (industrial activity code-wise) : **IT- Software Services**
- List three key products/services that the Company manufactures/provides (as in balance sheet) :
 - Consumer Banking, Transaction Banking, Risk, Treasury and Markets, product software
 - Insurance product software
 - Enterprise Social Networking software branded as "UnMail"
- Total number of locations where business activity is undertaken by the Company :
 - Number of International Locations (Provide details of major 5) : Singapore, New Jersey, London, Sydney and Manila
 - Number of National Locations : 5.
- Markets served by the Company – Global Markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR) : 50.38 crores
- Total Turnover (INR) : Rs. 546.10 crores
- Total profit after taxes (INR) : 32.69 crores
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : Not Applicable
- List of activities in which expenditure in 4 above has been incurred:- Not Applicable

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?
Yes Company have 23 (Twenty Three) subsidiary companies
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)
Yes, all India based subsidiaries participate.

- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]
Yes, 30 - 60% of our suppliers of operational requirements participate.

SECTION D: BR INFORMATION

- Details of Director / Directors responsible for BR
 - Details of the Director/Directors responsible for implementation of the BR policy / policies
 - DIN Number :- 00580919
 - Name :- Arun Jain
 - Designation :- Chairman and Managing Director
 - Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00580919
2	Name	Arun Jain
3	Designation	Chairman and Managing Director
4	Telephone number	044- 3341 8000
5	e-mail id	company.secretary@intellectdesign.com

- Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	N	N	N	N	N	N	N	N	N
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	N ¹	N ¹	N ¹	N ¹	N ¹	N ¹	N ¹	N ¹	N ¹
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	N ²	N ²	N ²	N ²	N ²	N ²	N ²	N ²	N ²
6	Indicate the link for the policy to be viewed online?									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	N ³	N ³	N ³	N ³	N ³	N ³	N ³	N ³	N ³
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note :

- This shall be tabled before the Board at the next Board Meeting.
- The committee shall be constituted and reviewed at the next Board Meeting.
- This Policy is already communicated to all associates.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):- Not Applicable

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year :- Annually
- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
Annually. Web link for the same is www.intellectdesign.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 : Ethics, Transparency and Accountability

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Intellect believes that good corporate governance is the foundation of a sustainable business. The Company was built on this foundation, and operates across the globe with integrity, ethics, transparency and accountability. Your Company has built a business with strong values and a mission to act as an agent of social change, and continues on this journey keeping the values and principles at the heart of everything it does.

These values and the commitment to ethical business practices are reflected in the Code of Conduct. The Code inspires the Company to set standards which not only meet the requirements of applicable legislation, but aspire to go beyond in many areas of functioning.

CODE OF CONDUCT

The Code of Conduct describes the operational principles the Company follows. It also supports its approach to governance and corporate responsibility. All associates, and suppliers of operational requirements who work with the Company are expected to observe the Code of Conduct.

The Code provides for mandatory requirements covering, but not limited to, the following areas :

- Accurate records
- Reporting and accounting
- Anti - bribery
- Avoiding conflicts of interest
- Gifts and entertainment
- Preventing insider trading
- Political activities and political donations
- Contact with government
- Regulators and non-governmental organisations
- Respect, dignity and fair treatment
- External communication with the media, investors and analysts.

The processes of identifying and resolving complaints, issues and concerns received under the Code of Conduct framework are clearly defined and communicated throughout the Company. During the financial year 2015 - 16, no complaints and issues from associates and suppliers were reported under the Code of Conduct framework.

Complaints, issues and concerns received under the Code of Conduct framework are duly investigated by the Company's Ombudsman, and reviewed by the Chairman. Appropriate action is taken after the review of investigation. The Chairman, through the Intellect Executive Council (IEC) is responsible for ensuring that the Code is understood and implemented throughout the Company. The Company periodically cascades the principles embodied under the Code across the organisation.

The Code also encompasses whistle blowing, which allows associates to bring to the attention of the Management, promptly and directly, any unethical behaviour, suspected fraud or irregularity in the Company

practices, which is not in line with the Code. Associates are encouraged to raise any concerns by way of whistle blowing, without any fear or threat of being victimised.

The Company Secretary is the designated officer for effective implementation of the Code and dealing with complaints received under the Code.

Principle 2 : Products Lifecycle Sustainability

Businesses should provide Goods and Services that are safe and contribute to Sustainability throughout their lifecycle

By going beyond the demand of mandates and regulations, and by focusing on innovation through design thinking, we aim to make responsible business one of our important dimensions. While ensuring increased profitability and benefit for all our stakeholders, and working towards the overall well-being of the larger community around us, we aim to do so using a lesser quantum of scarce natural resources.

Intellect is a thought leader in next-generation banking software products. Hosted in a large datacentre in Chennai, our infrastructure and platforms comprise over 300 physical and virtual servers, a large quantum of disk storage, state of the art blade servers with interconnect hardware modules, tape libraries, operating systems and data protection layers. This data centre includes precious data concerning the Company and all its stakeholders.

Through server virtualisation, our server footprint has been reduced by over 10%. All our centres are zero effluent discharge units. The nature of the Company's business is that there are no significant emissions or process wastes. The waste generation is fairly limited and restricted primarily to e-waste, lube oil waste, waste from lead-acid batteries and municipal solid waste. The Company's waste management practices seek to reduce the environmental impact by reduction in generation, segregation at source, maximisation of recycling and reuse. The recycling currently undertaken includes :

- Waste lube oil, UPS Batteries, e-waste - disposed through government authorised recyclers.
- Waste office paper - sent for recycling
- Printer and toner cartridges - sent back to the manufacturer under take back arrangement.

Principle 3 : Employees' Well Being

Businesses should promote the well-being of all employees

Associate well-being is a continuous process at Intellect, enabling associates to feel good, live healthy and work safely. The Company believes that its competitive capability to build future-ready businesses and create enduring value for stakeholders is enriched by a dedicated and high-quality human resource pool. Therefore, nurturing quality talent and caring for the well-being of associates are an integral part of our work culture, which focuses on creating a conducive work environment that helps deliver winning performance.

The Company's policy is premised on its fundamental belief that diversity at the workplace creates an environment conducive to engagement, alignment, innovation and high performance. Intellect provides for diversity and equal opportunities to all associates, based on merit and ability. Further, we ensure a work environment that is free from any form of discrimination amongst its associates in compensation, training and benefits, based on caste, religion, disability, gender, sexual orientation, race, colour, ancestry, marital status, or affiliation with a political or religious organization.

The culture of the Company ensures that aspects of work-life balance for associates, especially for women, are suitably addressed. Intellect has put in place suitable processes and mechanisms to ensure issues such as sexual harassment, if any, are effectively addressed. Intellect demands,

demonstrates and promotes professional behaviour and treats all associates with equal respect.

Principle 4 : Stakeholder Engagement

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Your Company partners with many people and organisations that have a stake in its business. Engaging with stakeholders is essential in understanding stakeholder concerns and expectations to create a sustainable business. Intellect believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. Accordingly, we anchor our stakeholder engagement on the following principles :

- a. **Materiality** - Prioritised consideration of the economic, environmental and social impacts identified to be important to the organisation as well as its stakeholders.
- b. **Completeness** - Understanding key concerns of stakeholders and their expectations.
- c. **Responsiveness** - Responding coherently and transparently to such issues and concerns.

The Company has put in place systems and procedures to identify, prioritise and address the needs and concerns of its stakeholders across businesses and units in a consistent and systematic manner. It has implemented mechanisms to facilitate effective dialogues with all stakeholders across businesses, identify material concerns, and their resolution in an equitable and transparent manner.

Your Company has undertaken some important initiatives to become more customer centric. We organise joint design workshops with our customers and prospective customers to ensure that the product delivered meets all stated and unstated requirements of the client.

The value of a business does not lie in its balance sheet but in its shareholders. Your Company regularly interacts with shareholders through a number of methods of engagement like results announcement, annual report, media releases, Company's website and subject specific communications. The Annual General Meeting of shareholders is an important annual event where the shareholders of the Company come in direct communication with the Board of Directors and the management. The Board engages with shareholders and answers their queries on varied subjects.

The Investor Relations Department regularly engages with the shareholders to resolve queries and grievances, if any, and provide guidance for shares / shareholder related matters. They also interact regularly with investors and analysts, through quarterly results calls, one-on-one and group meetings as well as participation in investor conferences.

All interactions with the Government, legislators and regulators are done by duly authorised and appropriately trained individuals with honesty, integrity, openness and in compliance with local laws and in accordance with the Code of Conduct.

Regular interactions with the electronic, print and online media take place through press releases, media events and during the financial results announcement. We engage with the media to keep our stakeholders updated about the developments in the company. The Company also interacts with NGO's, Government bodies, and industry bodies as required, from time to time.

Principle 5 : Human Rights

Businesses should respect and promote human rights

Your Company's commitment to human rights and fair treatment is set in its Code of Conduct. The Code provides to conduct the operations with honesty, integrity and openness with respect for human rights and

interests of associates. Your Company's approach to uphold and promote human rights in three ways :

- in its operations by upholding its values and standards
- in its relationships with suppliers and other business partners, and
- by working through external initiatives, like through NGO's.

The Company requires its associates and business partners to subscribe and adhere to this Code. The Code and its implementation are directed towards adherence to applicable laws and to uphold the spirit of human rights, as enshrined in existing international standards such as the Universal Declaration and Fundamental Human Rights Conventions of the International Labour Organisation (ILO). We play a positive role in building awareness on human rights for its key stakeholders and encourages respect for human rights of the local communities with specific focus on vulnerable and marginalised groups.

Principle 6 : Environment

Businesses should respect, protect and make efforts to restore the environment

Your Company's approach to reduce, reuse and recycle has helped to minimise its environmental impact across the value chain. The Company has contributed to environmental security by not only ensuring efficient use of resources, but also by augmenting precious natural resources.

On the reforestation sphere, we have planted over 12,000 saplings in the past year, which has enabled us not only to green, but provide dense forest cover over approx. 15,000 square feet of our land area in our flagship campus in Siruseri Chennai. This dense forest foliage was home to many migratory bird species during the previous winter season. Your Company intends to intensify its efforts to provide forest cover, rather than plant individual and spaced out saplings, as forest trees tend to support and have synergies with each other.

The Company has implemented radiant cooling in two floors of its Corporate Headquarters in the Nxt Lvl building in the Siruseri Campus, covering over 65,000 square feet. This revolutionary technique involves the circulation of chilled water through special high-technology pipes embedded in the floor, that draw radiant heat away from humans and heat generating equipment. This technology has afforded us the opportunity to reduce the air-conditioning load by over 30% on these two floors.

Principle 7 : Policy Advocacy

Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

Your Company believes that a lot can be achieved if it works together with the Government, legislators, regulators and NGO's to create positive social and environmental outcomes. Your Company's approach to advocacy is guided by the Code of Conduct. The Code provides that any contact by the Company or its agents with Government, legislators, regulators or NGO's must be done with honesty integrity, openness and in compliance with applicable laws. Only authorised and appropriately trained individuals can interact with the bodies mentioned above. Prior internal approval is required for initiating any contact between the Company, its representatives and officials, aimed at influencing regulation or legislation.

Your Company tries to create a positive impact in the business eco-system and communities by practicing pro-active advocacy. Its purpose is not just lobbying the Government for securing certain benefits for industry, but is also about advocating certain best practices for the benefit of society at large. Your Company engages with industry bodies and associations to influence public and regulatory policy in a responsible manner.

Intellect is represented in key industry and business associations which include the Confederation of Indian Industry (CII), The National Association of Software and Services Companies (NASSCOM), the Federation of Indian Chamber of Commerce and Industry (FICCI) and many others.

Principle 8 : Inclusive Growth**Businesses should support inclusive growth and equitable development**

Intellect believes that in the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of dreams, innovation and creativity. Our CSR Project on empowering school children in the classes 9 through 12, from Government and Corporation Schools is run through Ullas Trust. The Trust arranges scholarships, jointly funded through contributions from Intellect associates, and from the Company's finances, as well as classes on communication, English language and career counseling. The Trust also organises contact classes wherein the students are encouraged to lose their inherent fear of Corporate organisations.

The Trust through its "Touch the Soul" outreach allows Intellect associates to connect back with their primary schools in various districts in Tamil Nadu, Andhra Pradesh, Telangana, Maharashtra and Haryana. It has over 15,000 students being mentored at the present date. These students are not only given guidance right through school, but are also given guidance through tertiary education as Higher Education Scholars (HES).

Principle 9 : Customer Value**Businesses should engage with and provide value to their customers in a responsible manner**

Your Company immensely values and carefully nurtures its customer relationships and works closely with them to pioneer new concepts. All businesses of the Company comply with all regulations and relevant voluntary codes concerning marketing communications, including advertising, promotion and sponsorship. The Company's communications are aimed at enabling customers to make informed purchase decisions through factual and truthful disclosure of information. Standard Operating Procedures are also in place to ensure that marketing communication is in accordance with voluntary codes adopted by the businesses.

A well established system is in place for dealing with customer feedback. All feedback is then collated, and feedback is provided to the Manufacturing, Service Delivery and Marketing arms of the Company.

This page has been intentionally left blank

REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance

1. Company's Philosophy

Intellect focuses on Corporate Governance as a key driver of sustainable corporate growth and a powerful medium to achieve the company's goal of maximizing value for all its stakeholders. A sound corporate governance strengthens investors' trust and enables the company to fulfill its commitment towards the customers, employees and the society in general. Intellect believes that the primary objective is to create and adhere to a corporate culture of conscience and consciousness, empowerment, accountability and independent monitoring. The company's philosophy is based on the key elements in corporate governance viz., transparency, disclosure, supervision and internal controls, risk management, internal and external communications, accounting fidelity, product and service quality. The company has a strong legacy of fair and ethical governance practices.

2. Board of Directors

The Board of Directors of the Company possesses highest personal and professional ethics, integrity and values, and provide leadership, strategic guidance and objective judgement on the affairs of the company. The Board is fully aware of its fiduciary responsibilities and is committed to represent the long-term interest of the Stakeholders. The Board adopted the principles of corporate governance and remains informed, participative, and independent to implement its broad policies and guidelines and has set up adequate review procedures.

• Composition of the Board of Directors as on March 31st, 2016

The Key to good corporate governance is the optimum combination of the executive and non-executive directors on the board and the extent of their independence. The Board consists of five members with knowledge and experience in diverse fields and professionally acclaimed to understand their role in addressing the issues raised by the management. The day-to-day affairs of the company are managed by the Chairman and Managing Director under the supervision of the Board.

As a policy, the Company has an optimal combination of Executive, Non-executive and Independent Directors to maintain the independence of the Board.

• Boards' Composition

The Board consists of five members; comprising one Executive Director, one Managing Director and three non-executive independent Directors to maintain the independence of the Board and to separate its functions of governance and management, there is an appropriate mix of Executive, Non-Executive and Independent Directors.

Composition of the Board and directorships held as on 31st March 2016:

Name of the Director	Age	India Listed Companies (1)	All Companies around the world (2)	Committee memberships (3)	Chair person of Committees (4)
Chairman and Managing Director					
Arun Jain	56	0	4	4	0
Executive Director					
Anil Kumar Verma	60	0	5	3	1
Independent Directors					
Aruna Krishnamurthy Rao	57	0	1	4	0
Ashok Jhunjhunwala	62	4	11	9	3
V.Balaraman	69	1	8	13	5

Table No. 3.1

Notes: Interse relationship between Mr. Arun Jain and Mr. Anil Kumar Verma

- (1) Excluding directorship in Intellect Design Arena Limited and its subsidiaries
- (2) Directorship in Companies around the world (listed, unlisted and private limited companies), including Intellect Design Arena Limited and its subsidiaries
- (3) As required by Clause 49 of Listing Agreement / Regulation 17 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure includes membership / chairpersonship of the Audit Committee, Nomination and Remuneration & Compensation Committee and Stakeholders' Relationship Committee and Corporate Social Responsibility committee in Indian public companies (listed and unlisted)

• During the financial year 2015-16, Board of Directors met 7 times on the following dates

April 27 th , 2015	January 25 th , 2016
May 21 st , 2015	February 09 th , 2016
July 28 th , 2015	March 23 rd , 2016
October 21 st , 2015	

Table No. 3.2

The maximum gap between two Board meetings was 95 days. (between October 2015 to January 2016)

Board of Directors' attendance at the 4th Annual General Meeting held on July 28, 2015.

Sl. No.	Name	Director Identification Number (DIN)	Designation / Category	Attended
1.	Arun Jain	00580919	Managing Director	Y
2.	Anil Kumar Vema	01957168	Executive Director	Y
3.	Ashok Jhunjhunwala	00417944	Independent Director	Y
4.	Venkatarathnam Balaraman	00267829	Independent Director	Y
5.	Aruna Krishnamurthy Rao	06986715	Independent Director	Y

Table No. 3.3

Board of Directors' attendance for the Board & Committee Meetings held during the year 2015-16

[Y= Attended, N= Not attended, (*) attended through Video Conference, (+) attended through Audio Conference; BM: Board Meeting, NRCC: Nomination and Remuneration & Compensation Committee Meeting, AC: Audit Committee Meeting, SRC: Stakeholders' Relationship Committee Meeting and IDC : Independent Directors' Committee Meeting.

Note: Details about Non-mandatory Committee are given elsewhere in this report.

S No.	Name of the Director	27.04.2015				21.05.2015				28.07.2015				21.10.2015				28.10.2015		24.12.2015		25.01.2016		09.02.2016				23.03.2016		
		BM	AC	NRCC	SRC	BM	AC	NRCC	SRC	BM	AC	NRCC	SRC	BM	AC	NRCC	SRC	NRCC	CSR	BM	AC	NRCC	SRC	BM	AC	NRCC	SRC	BM	IDC	NRCC
1	Arun Jain	Y	-	Y	-	Y	-	Y	-	Y	-	Y	-	Y	-	Y	-	Y	Y	Y	-	Y	-	Y	-	Y	Y	-	Y	Y
2	Aruna Krishnamurthy Rao	Y	Y	Y	Y	Y*	Y*	N	N	N	N	Y	Y	Y	Y	Y	Y	N	Y+	Y	Y	Y	Y	Y*	Y*	Y*	Y	Y	Y	Y
3	V.Balaraman	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y+	Y	Y	Y	Y	Y	Y*	Y*	Y*	Y	Y	Y
4	Dr.Ashok Jhunjhunwala	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y+	Y	Y	Y	Y	Y*	Y*	Y*	Y	Y	Y	Y
5	Anil Kumar Verma	Y	Y	-	Y	Y*	Y*	Y	Y	-	Y	Y	Y	-	Y	-	Y	-	Y+	Y*	Y*	-	Y*	Y*	Y*	-	Y	-	-	-

Table No. 3.4

Profile of the Directors of the Company are given below:

Arun Jain, Chairman and Managing Director

Arun Jain is the Chairman and Managing Director of Intellect Design Arena Limited. Intellect develops and implements Software Products for the Banking and Insurance verticals. With revenues of Rs. 900 Crores and employee base of around 4000, Intellect powers over 200 leading Banks and Financial Institutions around the globe with its suite of Products. Arun is also the Founder of Polaris Group of Companies.

Arun commenced his entrepreneurial journey by setting up Nucleus Software Workshop in 1986. In 1993, he founded Polaris Software Lab, which recorded a CAGR of nearly 200% during the seven year period 1993-2000, scaling revenues from Rs. 2 Crs to Rs. 260 Crs. His journey was guided by two strong beliefs – (1) ordinary people coming together to achieve extraordinary results, if the dreams are Big (2) the power of the organizational subconscious in realizing our vision. Lakshya, the visioning exercise conceived by Arun, continues to be the fountainhead for Innovation and Growth in Intellect. Intellect is his third venture, in pursuit of his vision to make India the IP Capital towards the next growth wave for the IT Industry.

Arun is also passionate about Design Thinking as a science to create biggest impact on Individual and organizational performance. He visualizes it as a platform for Learning and applying, with a child like curiosity to ask questions, forming the foundation of the practice of Design Thinking. An avid practitioner, Arun also evangelizes Design Thinking through public workshops. FT8012, the World's first Design Center dedicated to Financial Technology is a testimony, of his commitment to Design Thinking. He architected the creation of this Center from Concept to Execution.

Arun is also an ardent Social Engineer. He is a keen supporter of social initiatives in the Education and Healthcare Sectors. Ullas Trust, founded in 1997, with the purpose of igniting young minds and guiding them to realizing their dreams, has since reached out to over 100,000 children from the economically challenged sections of Government, Municipal and Aided Schools.

Arun has received multiple awards – “INDO ASEAN Business Initiative Award”, ‘ICICI Venture – CII Connect Entrepreneur Award’, ‘Visionary of India 2014-15’, amongst others in recognition of his contribution to Industry and the Society. He holds / has held positions in CII, MMA, STPI, National Institute of Electronics and Information Technology (NIELIT) and the Indo American Chamber of Commerce.

Arun holds a degree in Electrical Engineering from the Delhi College of Engineering.

Mr. Anil Kumar Verma, Executive Director, Intellect Design Arena Limited

Anil Verma is a key contributor to the strategic vision of the organization. A bachelor of electrical engineering from IIT Delhi and post-graduate in instructional design from the University of Wollongong in Australia, Anil has rich and global professional experience of over 35 years in the industry.

Anil established and nurtured deep relationships for strengthening Intellect brand in Australia. Earlier, he was part of the core group that conceptualized and created FINDIT (Forum of Indian IT Companies in Australia) that later became NASSCOM Australia, an influential industry body that he led as founder President for several years. Living the spirit of deeper connect with the local community, Anil established long term relationship with the University of Western Sydney in Australia where he was instrumental in creating graduate and post graduate course on software testing. He has contributed significantly in promoting collaboration between India and Australia in the field of ICT. In 1997 he was nominated for prestigious Australia Day award for his contribution to the Aboriginal community.

Anil has been associated with the Australian Computer Society, AIIA – FSG (Australian Information Industry Association – Financial Services Group) and Financial Services Institute of Australia (FINSIA) for a long time.

Ms. Aruna Krishnamurthy Rao, Executive Vice President & Group Chief Technology Officer (CTO) of Kotak Mahindra Group

Aruna Krishnamurthy Rao is Executive Vice President & Group Chief Technology Officer (CTO) of Kotak Mahindra Group that comprises Commercial, Retail & Investment Banking, Institutional Equity, Retail Brokerage, Retail Assets, Mutual Funds and Life Insurance.

Prior to joining Kotak, Aruna had a 20 year career in COSL/Polaris, where she built a team of 1500 technology professionals and managed the global Corporate Banking Technology Products and Services Business.

Prior to COSL, Aruna worked with a Maryland - based bank in the US and with the Operations Research Group (ORG) in India. She holds an MBA and an MS Information Systems from Maryland University.

Dr. Ashok Jhunjhunwala, Professor – Department of Electrical Engineering, IIT Madras

Ashok Jhunjhunwala is a Professor in the Department of Electrical Engineering, Indian Institute of Technology, Madras at Chennai, India. After his B.Tech from IITK, he got his MS and PhD from the University of Maine. From 1979 to 1981, he was with Washington State University as faculty. Since 1981, he has been teaching at IIT, Madras.

Dr. Jhunjhunwala is considered the pioneer in nurturing Industry - Academia interaction in India towards R&D, Innovation and Product Development. He conceived and built the first Research Park (IIT Madras Research Park) in India which houses over 100 R&D companies in its 1.2 million square feet built-up area. TIE conferred him the title of Dronacharya for his contributions to the cause of entrepreneurship, as he incubated and nurtured over 100 companies at IIT Madras. He heads the IITM Incubation Cell and Rural Technology and Business Incubator (RTBI). He leads the Telecommunications and Computer Networks group (TeNeT), which has worked closely with industry in the development of a number of products for Indian telecom, banking and power industries.

One of his key focus over the last two decades has been to drive telecom R&D. As a developer of the first Wireless in Local Loop (CoRDECT WLL) product in India, he recognises that in the absence of adequate wire-line infrastructure, India would need to deliver higher and higher bit rate per Hz of available spectrum, but with lower and lower power per bit. 4G and 5G wireless technologies are focused towards this. The R&D tasks in India are to contribute to new fundamental ideas and acquire enough IPR in the area and drive international standards. The first objective would be to get India as a net-royalty inflow nation. At the same time, there has to be a focus on driving telecom design and manufacturing in India, so that its net-imports in telecom goes to zero. Simultaneously, he has been working on using telecom and ICT to make a difference to lives of people in India, especially for its rural people. Using ICT to drive health-care, education, agriculture, livelihood and financial inclusion has been the focus of his work. He was the founder chairman of Mobile Payment Forum of India, which enabled mobile payments in India.

Having made a mark in telecom, over the last couple of years he has focused on power and has come up with innovation to ensure that all homes in India get 24 x 7 power even in situation of extreme power shortage. Using his solar-DC innovation, he is focused on decentralised solar power and believes that by 2030, India should get 50% of its peak power from solar. As a chairman of Technology Advisory Group for Electric Mobility, he believes that 50% of vehicles in 2030 could have electric traction.

He is keen to drive quality into Science and Engineering Higher Education. As a member of Kakodkar committee on IITs and NITs, he has driven that IITs should become primarily research institutions in future, while NITs should become the institutions with highest quality UG education. As a chair of a MHRD committee on "Quality Enhancement in Engineering Education," and a member of review committee of AICTE, he is targeting both public and private engineering colleges to significantly improve the quality of their education. He believes that ICT can be an important tool to enable this, though strengthening of local faculty is equally important.

As a chairman of a Committee of SAC-PM on water, he has come up with a comprehensive report on different ways that water-shortage, quality and pollution is affecting India and has come up with R&D, Implementation and Policy tasks that India has to undertake to overcome the problems.

Dr. Jhunjhunwala has been Chairman and member of various government committees and has been on Boards of several education institutions in the country. At the same time, he has been on the Boards of a number of public and private companies and has driven comprehensive changes, especially in the area of technology, in the companies. He was a Director on the Board of State Bank of India, Bharat Electronics, HTL, NRDC, IDRB, VSNL and BSNL. Currently he is a Board member of Tata Communications, Mahindra Rewa, Sasken, Tejas Networks, TTML, Intellect and Exicom. He is currently also on the Board of BIRAC and Chairman of Technology Advisory Group of SEBI.

Dr. Jhunjhunwala was conferred Padma Shri, Shanti-swarup Bhatnagar Award, Vikram Sarabhai Research Award, H. K. Firodia Award, Silicon India Leadership Award, Millennium Medal at Indian Science Congress, UGC Hari Om Ashram Award, IETE's Ram Lala Wadhwa Gold Medal, JC Bose fellowship, Bernard Low Humanitarian Award and many others. He is fellow of IEEE, INSA, NAS, IAS, INAE and WWRF. He has also been conferred Honorary Doctorate by University of Maine and Blekinge Institute of Technology, Sweden.

Mr. V. Balaraman, Corporate Director/Consultant/Mentor

Mr. V. Balaraman is a Chemical Engineer from the University of Madras and a MBA from the Indian Institute of Management, Ahmedabad. He was the MD and CEO of Pond's India Ltd between 1991 and 1998 and was Director - Exports in Hindustan Lever Limited between 1998 and 2002; He became MD and CEO of Adrenalin Esystems Limited, an Intellect group company between 2002 and 2006.

He is a Director on the Boards of Mahindra World City Developers Limited, Parry Enterprises India Limited, Adrenalin Esystems Limited, India Nippon Electricals Limited, Computer Age Management Services Pvt. Limited, Mother Dairy Fruit & Vegetable Private Limited and DELPHI-TVS Diesel Systems Limited.

Outside the corporate world Mr. V. Balaraman also served as the President of the Madras Chamber of Commerce and Industry, Madras Management Association, Indian Shoe Federation, Federation of Indian Export Organizations Southern Region and as Chairman of the Footwear Design and Development Institute.

Mr. V. Balaraman is passionate about Brand Marketing and Human Development and in pursuit of these interests, provides consultancy to companies besides coaching / mentoring business leaders. Frequently he is a speaker at Management seminars and business events in India and abroad.

3. Audit Committee

Audit Committee was constituted by the Board in the meeting held on 15.10.2014. The Company has a qualified and independent Audit Committee comprising of Executive and Non-executive/Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee.

Members of the Audit Committee are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Dr. Ashok Jhunjhunwala	Chairman	6	6
Ms. Aruna Krishnamurthy Rao	Member	6	5
Mr. V. Balaraman	Member	6	6
Mr. Anil Kumar Verma	Member	6	6

Table No. 3.5

The Audit Committee had met six times during the year 2015-16.

Powers of the Committee

- To investigate any activity within its terms of reference.
- To secure attendance of and seek information from any employee including representative of Prime Shareholders (subject to internal approvals).
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with the accounting standards.

Role / Functions of the Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly and Annually financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions, as defined by the Committee, submitted by the management;
- c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. the appointment, removal and terms of remuneration of the Chief Internal Auditor
- f. statement of deviations :
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1)*

- b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7)*

*Reference to regulations is SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. Nomination and Remuneration & Compensation Committee:

Nomination and Remuneration & Compensation Committee was constituted by the board in the meeting held on 15.10.2014. The Nomination and Remuneration & Compensation Committee consists of 3 Non-executive Independent Directors and one whole time director (Managing Director).

The role of the committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of Independent Directors.

The Chairman of the nomination and remuneration & compensation committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

The Nomination and Remuneration & Compensation Committee met 07 times during the year 2015-16.

Members of the Nomination and Remuneration & Compensation Committee are as follows:

Name	Designation	No. of meetings	
		Held	Attended
Mr. V. Balaraman	Chairman	7	7
Ms. Aruna Krishnamurthy Rao	Member	7	5
Dr. Ashok Jhunjhunwala	Member	7	7
Mr. Arun Jain	Member	7	7

Table No. 3.6

Remuneration policy

The remuneration policy of the Company has been so structured in order to match the market trends of the IT industry. The Board in consultation with the Nomination and Remuneration & Compensation Committee decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration/ Commission payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

Shares held and Stock Options granted/exercised and Cash Compensation paid to directors in fiscal year 2016

in Rs. Lacs except share and stock option data

Name of the Director	Fixed Salary				Bonus / incentives	Commission Payable	Sitting fees paid	Total	No. of equity shares held	Stock Options held	Stock Options exercised
	Basic Salary	Perquisites / Allowances	Retiral benefits	Total fixed salary							
Chairman and Managing Director											
Arun Jain	-	-	-	-	-	-	-	-	48,09,365	-	-
Executive Director											
Anil Kumar Verma*	120.00	-	-	120.00	-	-	-	120.00	21,000	200,000	-
Non-Executive and Independent Director											
Aruna Krishnamurthy Rao	-	-	-	-	-	-	-	-	6,860	-	-
V.Balaraman	-	-	-	-	-	-	8.90	8.90	-	25,000	-
Dr.Ashok Jhunjunwala	-	-	-	-	-	-	8.90	8.90	23,800	20,000	-
No compensation is paid to the Chairman & Managing Director											
* In addition to the above mentioned fixed remuneration to Mr. Anil Kumar Verma, he is also eligible for an annual variable pay of Rs.30 lakhs. Further, the service contract is for a period of 3 (three) years with effect from 01st February, 2015.The Contract can be terminated earlier by either party by giving to the other party 3 (three) months notice of such termination or the company paying 3 (three) months remuneration in lieu of such Notice. He has been granted 200,000 stock options under ISOP 2015 scheme.											

Table No. 3.7

Stock Options

The Company has 4 Stock Option Schemes – ASOP 2003, ASOP 2004, ASOP 2011 and ISOP 2015.

ASOP 2003, ASOP 2004 and ASOP 2011 were inherited by the Company from the Demerged Company as part of Clause 8.2 of the Scheme of Arrangement-cum-Demerger approved by Hon'ble High Court of Judicature, Madras vide its order Dt.15/09/2014 and these schemes were approved by the members of the Company in its meeting held on 9th October 2014 and in-principle approval for the same were obtained from National Stock Exchange of India Limited vide letter Ref:NSE/LIST/14698 dt.16/02/2015 for ASOP 2003 Scheme, NSE/LIST/14688 dt.16/02/2015 for ASOP 2011 Scheme and NSE/LIST/14696 dt.16/02/2015 for ASOP 2004 Scheme and from BSE Ltd vide letters Ref:DCS/IPO/CS/ESOP-IP/761/2014-15 dt.03/03/2015 for ASOP 2003, Ref:DCS/IPO/CS/ESOP-IP/723/2014-15 dt.19/02/2015 for ASOP 2004 and Ref:DCS/IPO/CS/ESOP-IP/721/2014-15 dt.19/02/2015 for ASOP 2011.

Further, in-principle approval for ISOP 2015 scheme was obtained from National Stock Exchange of India Limited vide letter Ref: NSE/LIST/67844 dt. 31/03/2016 and Bombay Stock Exchange vide letter Ref : DCS/IPO/ST/ESOP-IP/905/2016-17 dt. 05/04/2016.

ISOP 2015 :

The members in the Extraordinary General Meeting of the Company held on 29th January 2015 have approved a new Stock Option Scheme, Intellect Stock Option Scheme ("ISOP 2015") which contains 60,00,000 Pool size Stock Options for grant of options to the Associates, Directors excluding Independent Directors of the Company and the associates of its subsidiary companies.

The Scheme is classified into 5 categories :

- 1) Swarnam 101
- 2) Swarnam 201
- 3) Swarnam 301
- 4) Swarnam 401
- 5) Swarnam 501

Grant price per option :

The Grant Price per option shall be at the Market price or discount on Market price as detailed below :

DISCOUNT PER OPTION (% on Market Price)						
Price Band		Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
A	Market Price up to Rs.49/-	Nil	Nil	Nil	Nil	Nil
B	Market Price between Rs.49 to Rs.140/-	15%	30%	50%	25%	Up to 50%
C	Market Price is > Rs. 140/-	10%	20%	50%	25%	Up to 50%

Table No. 3.8

However, in case of B above, grant price (after discount) shall not be lower than the floor price.

ISOP 2015 Stock Option Scheme framed by the Company has been approved by the members in the Extraordinary General Meeting held on 29th January 2015.

Details of stock options granted during the financial year 2015-16 under ASOP 2003, 2004, 2011 & ISOP 2015 Schemes are detailed as below:-

Sl. No.	Date of Grant	Option Price (Rs.)	ASOP 2003		ASOP 2004		ASOP 2011		ISOP 2015	
			No. of Associates	No. of Options	No. of Associates	No. of Options	No. of Associates	No. of Options	No. of associates	No. of Options
1	27/04/2015	102.00	--	--	--	--	--	--	19	1,50,000
2	28/07/2015	95.33	--	--	--	--	--	--	83	9,26,000
3	31/07/2015	107.44	--	--	--	--	--	--	1	50,000
4	28/10/2015	194.63	--	--	--	--	--	--	458	16,77,400
5	09/02/2016	194.89	--	--	--	--	--	--	49	5,15,000
TOTAL			--	--	--	--	--	--	610	33,18,400

Table No. 3.9

The Company has obtained a certificate from the Auditors of the Company certifying that the Company's Associate Stock Option Plan(s) are being implemented in accordance with the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based employee benefits) Regulations 2014 as applicable and in accordance with the resolution of the Members in the General Meeting.

5. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee was constituted by the Board in the meeting held on 15.10.2014. The Stakeholders' Relationship Committee consists of Executive and Non-executive Directors. It focuses on Shareholders' grievances and strengthening of investor relations. This Committee specifically looks into the redressal of shareholders complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.

The purpose of constituting this Committee is to uphold the basic rights of the shareholders including right to transfer and registration of shares, obtaining relevant information about the company on a timely and regular basis, participating and voting in shareholders meetings, electing members of the Board and sharing in the residual profits of the Company. Further the Committee is empowered to act on behalf of the Board, in the matters connected with allotment of shares, issuance of duplicate share certificates, split and consolidation of shares into marketable lots etc.

The Stakeholders' Relationship Committee had met 4 times during the year 2015-16.

Members of the Stakeholders' Relationship Committee are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. V. Balaraman	Chairman	4	4
Ms. Aruna Krishnamurthy Rao	Member	4	3
Dr. Ashok Jhunjhunwala	Member	4	4
Mr. Anil Kumar Verma	Member	4	4

Table No. 3.10

Mr. V.V. Naresh, Company Secretary is the Compliance Officer of the Company.

During the year, under ASOP 2003 Scheme the company has allotted 256,500 equity shares of Rs.5/- each to 88 Associates and under ASOP 2004 Scheme company has transferred 50,100 equity shares of Rs.5/- each to 11 Associates and under ASOP 2011 Scheme company has allotted 323,650 equity shares of Rs.5/- each to 111 Associates pursuant to exercise of options granted as detailed hereunder:

Sl. No.	Date of Allotment	ASOP 2003		ASOP 2004		ASOP 2011	
		No. of Associates	No. of shares allotted	No. of Associates	No. of shares allotted	No. of Associates	No. of shares allotted
1	20.04.2015	12	27,400	5	2,000	11	81,000
2	09.06.2015	9	34,700	4	10,200	20	53,550
3	27.07.2015	7	48,400	5	18,400	7	18,950
4	17.08.2015	6	21,300	2	3,500	7	25,600
5	02.09.2015	12	19,400	2	2,200	10	11,150
6	24.09.2015	4	8,600	2	5,000	5	5,200
7	27.10.2015	7	28,000	2	3,400	4	11,600
8	21.12.2015	10	15,400	2	2,200	10	9,800
9	15.01.2016	4	4,000	1	400	7	12,900
10	02.02.2016	8	17,200	2	1,200	11	21,050
11	16.03.2016	9	32,100	2	1,600	19	72,850
TOTAL		88	256,500	29	50,100	111	323,650

Table No. 3.11

As a result of the above allotments, the paid-up equity share capital of the Company has increased from Rs.5,00,99,23,70 comprising of 10,01,98,474 number of equity shares of Rs. 5/- each as on 31st March, 2015 to Rs. 5,03,89,31,20 comprising of 10,07,78,624 equity shares of Rs. 5/- each as on 31st March, 2016.

5.1 Associate Stock Option Scheme (ASOP)

Consolidated Scheme wise ASOP status for the year ended March 31, 2016

Sl. No.	Description	ASOP 2003	ASOP 2004	ASOP 2011	ISOP 2015
1	Outstanding at the beginning of the year	6,77,200	2,03,700	43,33,900	17,50,000
2	Granted during the year	--	--	--	33,18,400
3	Exercised during the year	2,56,500	50,100	3,23,650	18,200
4	Forfeited during the year	11,000	6,800	1,38,600	2,06,000
5	Cancelled during the year	1,71,600	60,000	2,32,000	--
6	Outstanding at the end of the year	2,38,100	86,800	36,39,650	48,44,200
7	Price formula	Market Price	Market Price	Discount on Market Price	Discount on Market Price
8	Total Shares arised due to exercise of options	2,56,500	Transfer from OEWT	3,23,650	0
9	Money realized by exercise of options (Rs.)	1,22,41,690	24,90,987	1,20,11,212	17,79,050

Table No. 3.12

* Discounted price as defined in the scheme or "Market Price" if it is lower than the fixed price of Rs.49/- per equity share as per scheme.

Particulars / information of options granted under the ASOP schemes		31-Mar-16		
Weighted average exercise price	2003	NA		
	2004	NA		
	2011	NA		
	2015	161.46		
Weighted average fair value	2003	NA		
	2004	NA		
	2011	NA		
	2015	125.14		
Details of number of options granted to Senior Management Personnel:				
ASOP 2003		NIL		
ASOP 2004		NIL		
ASOP 2011		NIL		
ISOP 2015		375,000		
Employee receiving 5% or more of the total number of Options granted during the year		Nil		
Employees granted Option equal to or exceeding 1% of the issued capital		Nil		
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Options for the financial year 2015-16		-7.12		
• Employee compensation cost using Intrinsic method of accounting.		5,30,02,41.00		
• Employee compensation cost using Fair Value method of accounting.		50,11,15,64.00		
• Difference between (i) & (ii)		44,81,13,23.00		
(iv) Impact for the accounting period had the fair value method been used on the following:				
Net results decreased by		44,81,13,23.00		
Basic EPS will reduce by		NIL		
Method and significant assumptions used to estimate the fair value of options granted during the year under Black & Scholes methods				
	2003	2004	2011	2015
(a) Risk free rate of interest	--	--		7.72%
(b) Expected life (in years)	--	--		6.00
(c) Expected volatility	--	--		65.85%
(d) Expected dividend yield	--	--		0.00%
(e) Price of the underlying share in market at the time of option grant (Rs.)	--	--		181.54

Assumptions :-		
Stock Price : Closing Price on National Stock Exchange on the date of grant has been considered.		
Volatility : The historical volatility over the expected life has been considered to calculate the fair value.		
Risk-free rate of return : The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.		
Exercise Price : Exercise Price of each specific grant has been considered.		
Time to Maturity : Time to maturity/ Expected Life of options is the period for which the Company expects the options to be live.		
Expected dividend yield : No dividend has been granted till date, so it is taken as zero.		
Details of options granted during the year (in Rs.)		
Date of grant	Market price	Exercise price
27/04/2015	120	102
28/07/2015	112.15	95.33
31/07/2015	126.40	107.44
28/10/2015	216.25	194.63
09/02/2016	216.55	194.89

Table No. 3.13

6. Risk Management Committee :

Risk Management Committee was constituted by the Board in the meeting held on 15th October 2014 and the members of the Committee are as under :

The majority of the committee shall consist of members of the Board of Directors. Senior executives of the company may be members of the said committee and the chairman of the committee shall be a member of the Board of Directors.

Name	Designation
Arun Jain	Chairman
V Balaraman	Member
Dr.Ashok Jhunjunwala	Member
T V Sinha	Member
S Swaminathan	Member

Table No. 3.14

Terms of Reference:

- Delegation of monitoring and reviewing of the Risk Management Policy
- Such other functions as it may deem fit

7. Corporate Social Responsibility Committee :

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or Net Profit of Rs.5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board of Directors of the Company consisting of 3 or more directors, out of which at least 1 director shall be an independent director.

Accordingly, Corporate Social Responsibility Committee was constituted by the Board in its meeting held on 15/10/2014 with the following members :

Name	Designation
Anil Kumar Verma	Chairman
Arun Jain	Member
Aruna Krishnamurthy Rao	Member
Dr.Ashok Jhunjunwala	Member
V.Balaraman	Member

Corporate Social Responsibility Committee meeting was held 1 time in the Financial Year 2015-16 in which all the members participated through video conference.

Table No. 3.15

The Terms of Reference of the Committee is as under :

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- To recommend the amount of expenditure to be incurred on the activities referred to above;
- To monitor the Corporate Social Responsibility Policy of the company from time to time
- To ensure that the company spends, in every financial year, at least two per cent of the average net profits for CSR. If the Company fails to spend such amount, the Board shall, in its report specify the reasons for not spending the amount.
- To eradicate extreme hunger and poverty
- To promote education
- To promote gender equality and empowering women
- To reduce child mortality and improving maternal health
- To combat human immunodeficiency virus, malaria and other diseases
- To ensure environmental sustainability, Employment, enhancing vocational skills
- To contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

8. Details of the Sub-Committees constituted by the Board

a. Share Transfer Committee

The Share Transfer Committee was constituted by the Board in the meeting held on 15th October 2014 and the members of the Committee are :

Name	Designation
S. Swaminathan	Chief Financial Officer
A.V. Ravi Shankar	Senior Vice President – Legal
V.V. Naresh	Vice President - Company Secretary & Compliance Officer

Table No. 3.16

The Share Transfer Committee is empowered to consider and approve the physical transfer, transmission and transposition etc. of the shares of the Company. The Committee met 9 times during the year 2015-16 on 03rd April, 2015, 24th April, 2015, 07th September, 2015, 21st October, 2015, 23rd December, 2015, 21st January, 2016, 25th February, 2016, 09th March, 2016 and 18th March, 2016.

The brief details on the business transacted are as follows.

Sl. No.	Details	No. of Cases	No. of Shares
1	Transfer of Shares	3	450
2	Consolidation of Unclaimed Shares	0	0
3	Deletion of names	1	150
4	Rematerialisation requests	0	0
5	Transmission of names	1	100
6	Split of Shares	1	1
Total		6	701

Table No. 3.17

9. Performance Evaluation of the Board of Directors :

A detailed note on performance evaluation of the Board of Directors of the company is provided in point no.(h) of Directors' Report.

10. General Body Meetings of the Company

Particulars of the last three Annual General Meetings of the Company are as follows:

Financial year ended	Date and Time	Venue	Special Resolutions passed in AGM
31 st March 2013	29 th July 2013, 12.30 PM	244 Anna Salai, Chennai-600 006	--
31 st March 2014	17 th September 2014 3.00 PM	244 Anna Salai, Chennai-600 006	a) Adoption of new articles of association as per Companies Act, 2013
31 st March 2015	28 th July, 2015 3.00 PM	Rani Seethai Hall, No. 603, First Floor, Anna Salai, Thousand Lights, Chennai – 600 006	a) Appointment of Mr. Anil Kumar Verma (DIN : 01957168) as an Executive Director b) Enhancement of investments of the Company in the Share Capital of Intellect Polaris Design LLC, USA

Table No. 3.18

Particulars of the Extraordinary General Meeting and Postal Ballot of the Company held during the year 2015-16:

Financial Year Ended	Date and Time	Venue and Person who conducted Postal Ballot	Special Resolutions passed in Postal Ballot	Details related with Voting Pattern		
				Category	% of votes polled on outstanding shares	% of votes in favour on votes polled
31 st March 2016	20 th November, 2015 03.00 PM	Postal Ballot Mr. V V Naresh, Company Secretary and Compliance Officer of the Company conducted Postal Ballot	a) Amendment of Associate Stock Option Plan 2011 (“ASOP 2011”) in line with the provisions of SEBI (Share Based Employee Benefits), Regulations 2014	Public– Institutional Holders	53.85	94.93
			Promoter and Promoter Group	99.86	100.00	
			Public - Others	17.09	99.99	
			b) Amendment of Intellect Stock Option Plan 2015 (“ISOP 2015”) in line with the provisions of SEBI (Share Based Employee Benefits), Regulations, 2014	Public– Institutional Holders	53.85	94.93
			Promoter and Promoter Group	99.86	100.00	
			Public - Others	17.09	99.99	
No EGM held during the year						

Table No. 3.19

11. Disclosures

a. Related Party Transactions

Related Party Transactions are defined as transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.

A transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Details on materially significant related party transactions are shown in the Note No.20 & under Significant Policies and Notes to accounts to the standalone Balance Sheet and Profit & Loss Account.

b. Statutory Compliance, Penalties & Strictures

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years:- **One (1) :-**

S. No	Regulatory Authority	Subject Matter
1	Competition Commission Of India	Show Cause Notice under Section 43A of the Competition Act, 2002 read with Regulation 48 of the Competition Commission of India (General) Regulations, 2009.

c. Compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of Listing Agreement / Regulation 27 of Listing Regulations

The Company has complied with the mandatory requirements of clause 49 of Listing agreement / Regulation 27 of the Listing Regulations including CEO/CFO certification. As required under Clause 49 / Regulation 27, a certificate signed by CEO & CFO of the Company has been placed before the Board of Directors and the same has been provided elsewhere in this report. Further, a certificate from the Statutory Auditors, certifying the compliance of Clause 49 / Regulation 27 was adhered/adopted has also been provided elsewhere in this report.

Regulation 27(2) also requires disclosures of adoption by the Company of non-mandatory requirements specified in the said clause, the implementation of which is discretionary on the part of the Company. Accordingly, the adoption of non-mandatory requirements are given below:-

(i) Nomination and Remuneration & Compensation Committee

The Company has constituted a Nomination and Remuneration & Compensation Committee consisting of Non-executive Directors and a whole time Director (Managing Director). A detailed note on Nomination and Remuneration & Compensation Committee is provided elsewhere in the report. The Chairman of the Committee is an Independent Director.

(ii) Whistle Blower Policy

The Company has established a mechanism for employees to report concerns about unethical behaviors, actual or suspected fraud, and violation of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and also

provides for direct access by the Whistle Blower to the Audit Committee. We affirm that during the Financial Year 2015-16, no employee has been denied access to the Audit Committee.

(iii) Ombudsman

Ombudsman is an Intellect initiative, to resolve workplace conflicts. It is a forum for associates and retirees to report, discuss and resolve workplace issues.

The office of the ombudsman promises complete confidentiality in all the matters discussed with him. Ombudsman also assures "No Reprisal" to the complainant who brings to light a problem or blows the whistle against someone. It works as an early warning system to the organization.

(iv) Risk Management framework

The Company continues to use the Risk Management framework adopted by the Board of Directors on 15th October 2014. The framework provides an integrated approach for managing the risks in various aspects of the business. A write-up on the above is provided in the management discussion and analysis report.

(v) Insider Trading Policy

As per the SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Insider Trading Regulations), 2015 an Insider Trading Policy of the company is in force. The policy guides a mechanism for regulating transactions of the shares of the company and enforces a code of conduct and internal procedures.

The details of Trading window during the year 2015-16:

Sl. No.	Closed on	Opened on
1	11/01/2016	28/01/2016
2	12/10/2015	26/10/2015
3	17/07/2015	31/07/2015
4	20/04/2015	29/04/2015

d. Conflict of Interest Policy.

As a part of good corporate governance, the company has formulated a Conflict of Interest policy for the senior management and associates.

e. Directors and Key Managerial Personnel:

Mr.Arun Jain, was appointed as Managing Director on 30.08.2014 and as Chairman with effect from 24th September 2014.

Mr.Anil Kumar Verma was appointed as additional director with effect from 30th September 2014 and appointed as Executive Director effective from 1st February 2015.

Mr. V Balaraman and Dr. Ashok Jhunjunwala, were appointed as Independent Directors in the members' meeting held on 17th September 2014.

Ms.Aruna Krishnamurthy Rao was appointed as Independent Director in the members' meeting held on 9th October 2014.

Mr.S.Swaminathan and Mr.V.V.Naresh were appointed as Chief Financial Officer and Company Secretary & Compliance Officer respectively with effect from 15th October 2014.

f. The Company has disclosed and complied with all the mandatory requirements under Clause 49 of Listing Agreement / Regulation 27 of the Listing Regulations. The details of these compliance have been given in the relevant sections of this report.

12. Means of communication

We have established procedures to disseminate pertinent information to our shareholders, employees and society at large.

(a) Investor Information

Investors are being provided with timely information on all Company related matters;

Media release: all our media releases are posted on the Company's website: www.intellectdesign.com.

Quarterly results: Our quarterly results are published in widely circulated national newspapers such as Business Line, and Tamil edition of "The Hindu".

Annual Report: Annual Report containing audited standalone accounts, consolidated financial statements together with Directors' Report, Auditors' Report and other important information are

circulated to members and others entitled thereto either in physical copy or through email.

Website: the Company's website contains a separate dedicated section "Investors" where information sought by shareholders and the presentations made to the investors are available. The Annual Report, Media release and financial reports of the company are available on the website in a user-friendly and downloadable form at www.intellectdesign.com.

(b) The Management Discussion & Analysis report (MD & A)

The MD&A gives an overview of the Industry, Company's business, its financials etc., and the same is provided elsewhere in this report, which forms a part of the Directors' Report.

General Shareholder information		
Date of incorporation	April 18, 2011	
Company Registration Number	L72900TN2011PLC080183	
Registered Office	No.244, Anna Salai, Chennai – 600 006.	
Date of Annual General Meeting	21.07.2016	
Venue of Annual General Meeting	MINI HALL, MUSIC ACADEMY NEW NO. 168, T.T.K. ROAD, ROYAPETTAH, CHENNAI – 600 014	
Financial Reporting: 01/04/2016 to 31/03/2017		
First quarter ending June 30, 2016	Between 16 th July 2016 and 14 th August 2016	
Second quarter ending September 30, 2016	Between 16 th October 2016 and 14 th November 2016	
Third quarter ending December 31, 2016	Between 16 th January 2017 and 14 th February 2017	
For the year ending March 31, 2017	Between 16 th April 2017 and 30 th May 2017	
Book Closure	July 11th, 2016 to 21st July, 2016	
Dividend for 2015-16	No dividend has been declared for the year 2015–16	
Listing of shares with Stock Exchanges / Intellect shares traded in		
NSE Scrip Code	INTELLECT	
BSE Scrip Code	538835	
ISIN Code	INE306R01017	
<ul style="list-style-type: none">• The Company hereby confirms that the Listing fee for the year 2016-17, payable to each of the Stock Exchange pursuant to Regulation 14 of the Listing Regulations in which the Company's shares are Listed have been paid.• The Company's shares are traded in the National Stock Exchange of India Limited & Bombay Stock Exchange Limited, Mumbai and since December 18, 2014.		
Registrar and Share Transfer Agent	Karvy Computershare Private Ltd. Unit: Intellect Design Arena Limited Plot No. 31-32, Karvy Selenium Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: 040 – 6716 1529, Fax: 040 – 23420814 /23420857 E-mail: mailmanager@karvy.com , URL: www.karvycomputershare.com	
Publication of Quarterly Results		
Details of Quarterly financial results published during financial year 2015-16		
Language	News Paper	Date
English Tamil	Business Line The Hindu	27th April, 2015
		28th July, 2015
		21st October, 2015
		25th January, 2016
Website address of the Company in which reports / financial results/ news releases/ presentations made to institutional investors or to the analysts have been posted		www.intellectdesign.com
Web-link where Policy for determining ‘material’ subsidiaries and related party transactions is disclosed		http://www.intellectdesign.com/investor/corporate-governance.asp
Website address of stock exchange(s) in which reports / financial results are posted		
National Stock Exchange of India Ltd		www.nseindia.com
Bombay Stock Exchange Ltd		www.bseindia.com
Whether the official news Releases are displayed by the Company		✓ Yes No

Table No. 3.20

13. Shareholders' complaints and requests

During the financial year 2015-16, 251 requests / Complaints had been received and 251 numbers of requests / Complaints resolved by the Company as detailed hereunder:

STATUS OF REQUEST/ COMPLAINTS DURING THE PERIOD 01/04/2015 TO 31/03/2016

S.No.	Subject	Received	Replied/ resolved
	A. REQUESTS		
1	CHANGE/CORRECTION OF ADDRESS	5	5
2	RECEIPT OF DIVIDEND WARRANTS/REFUND ORDER FOR REVALIDATION	0	0
3	SPECIMEN SIGN CHANGE / NOT MENTIONED IN APPLICATION	7	7
4	CHANGE/CORRECTION OF BANK MANDATE	0	0
5	CHANGE/CORRECTION OF BANK MANDATE/NAME/DAMAGE ON DW	0	0
6	RECEIPT OF IB FOR ISSUE OF DUPLICATE DW	0	0
7	QUARY REGARDING PAYMENT OF DIVIDEND WARRANT	0	0
8	RECEIPT OF DD(S) /AGAINST DW FROM COMPANY/BANK	0	0
9	REQUEST FOR ECS FACILITY (ELECTRONIC CLEARANCE SERVICES)	2	2
10	LETTERS FROM CLIENTS REGARDING BILLS/PAYMENTS	0	0
11	POSTAL RETURN DOCUMENTS	16	16
12	LETTER FROM SEBI/STOCK EXCHANGE/CBI/ACKNOWLEDGE MENT	0	0
13	REGISTRATION OF POWER OF ATTORNEY	0	0
14	LOSS OF SECURITIES AND REQUEST FOR ISSUE OF DUPLICATE	5	5
15	RECEIPT OF IB AND AFFIDAVIT FOR ISSUE OF DUP SECURITIES	2	2
16	REQUEST FOR CONSOLIDATION/SPLIT OF SECURITIES	0	0
17	DELETION OF JOINT NAME DUE TO DEATH	9	9
18	REQUEST FOR TRANSFER OF SECURITIES	5	5
19	REQUEST FOR TRANSMISSION OF SECURITIES	25	25
20	REQUEST FOR DEMAT NSDL & CDSL /REMAT	103	103
21	DD RECEIVED FROM BANKS AGAINST ECS REJECTIONS	0	0
22	CHANGE / CORRECTION OF NAME ON SECURITIES	0	0
23	CLARIFICATION REGARDING SHARES	5	5
24	REQUEST FOR EXCHANGE OF CERTIFICATES	0	0
25	QUERY REGARDING UNDELIVERED DOCUMENTS	2	2
26	OTHERS(ACKNOWLEDGEMENT/NSDL OPERATION/ELECTRONIC DP REQ/ PAN NO, REQ FOR COMMUNIC , EMAILS/Lodgement of conversion form	57	57
	TOTAL (A)	243	243
	B. COMPLAINTS		
1	NON-RECEIPT OF ANNUAL REPORT	3	3
2	NON-RECEIPT OF DIVIDEND WARRANT	0	0
3	NON-RECEIPT OF SECURITIES	0	0
4	NON RECEIPT OF DUP/TRANSMISSION/DELITION OF SCS	3	3
5	NON-RECEIPT OF REFUND ORDER	0	0
6	SEBI/BSE/NSE Complaints	2	2
	TOTAL(B)	8	8
	TOTAL (A) + (B)	251	251

Table No. 3.21

14. Stock market data about the shares of the Company for the period April 2015 to March 2016 at National Stock Exchange Limited (NSE) and Bombay Stock Exchange of India Limited (BSE).

Share market data and the graphical representation of closing market prices movement of the Company's shares quoted in the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd., (BSE) Mumbai and from April 2015 to March 2016.

Intellect Design Arena Limited share price (High / Low) during the financial year 2015-16:

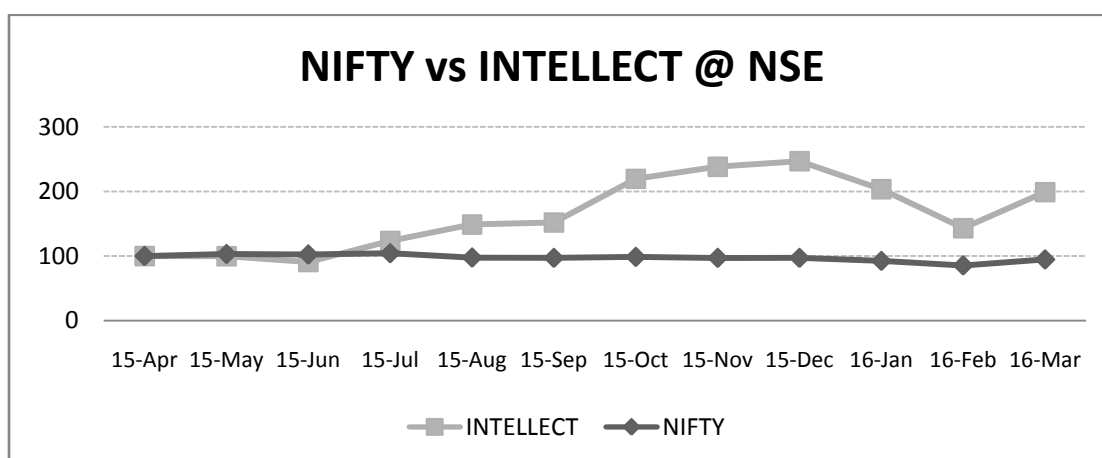
Stock Exchange	Yearly high price	Date	Yearly low price	Date
NSE	302.45	23/11/2015	97.10	03/06/2015
BSE	302.65	23/11/2015	97.10	03/06/2015

Table No. 3.22

NIFTY vs INTELLECT @ NSE

MONTH	Apr 15	May 15	June 15	July 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	March 16
NIFTY	8181.50	8433.65	8368.50	8532.85	7971.30	7948.90	8065.80	7935.25	7946.35	7563.55	6987.05	7738.40
INTELLECT	113.50	113.20	103	140.10	169	172.45	249.20	270.55	280.30	231.10	162.50	225.85

Table No. 3.23

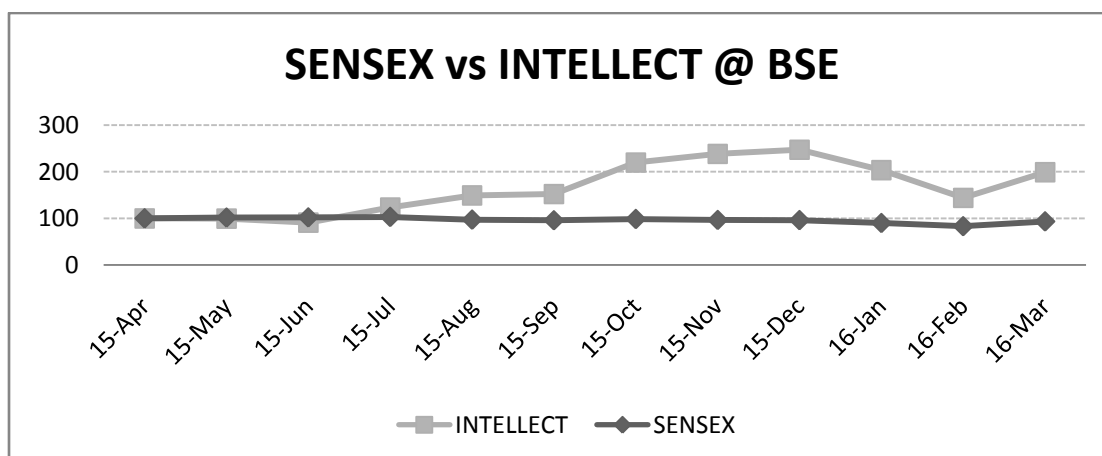


Base 100 = April 1, 2015

SENSEX Vs INTELLECT @ BSE

MONTH	Apr 15	May 15	June 15	July 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	March 16
INTELLECT	113.30	112.80	103	139.80	169.20	172.50	249.10	270.10	280.20	230.75	163.15	225.55
SENSEX	26987.50	27467.23	27570.95	27814.51	26215.16	25918.21	26585.20	26089.13	25941.91	24340.06	22494.61	25223.22

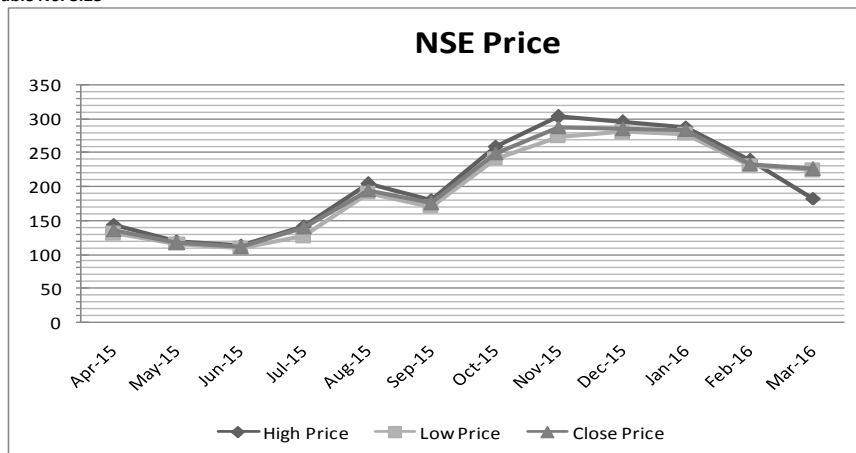
Table No. 3.24



Base 100 = April 1, 2015

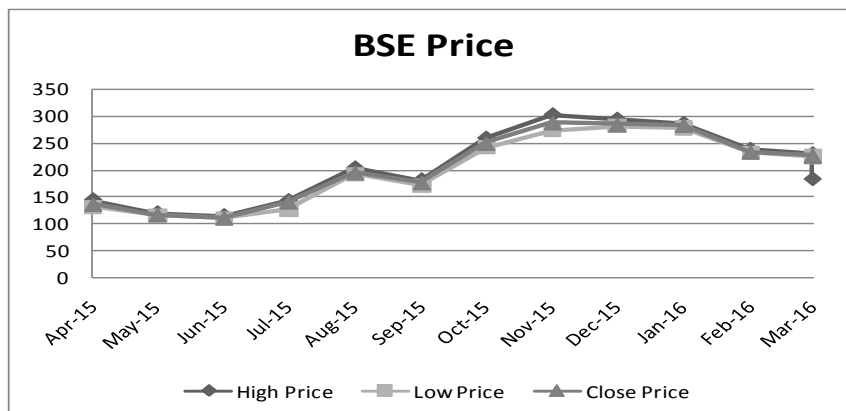
Month 2015-16	NSE PRICE			
	High Price	Low Price	Close Price	Volume
April 2015	143.30	130.75	135.05	30,87,412
May 2015	119.40	115.00	116.20	4,22,729
June 2015	113.85	109.50	110.00	1,72,164
July 2015	142.00	126.40	140.10	40,13,054
August 2015	203.40	190.30	193.95	30,44,737
September 2015	180.80	169.40	175.25	15,35,080
October 2015	258.50	241.20	249.20	34,00,124
November 2015	302.45	273.60	287.50	51,67,301
December 2015	294.50	280.10	284.25	17,64,795
January 2016	287.00	277.05	283.15	5,88,873
February 2016	238.00	231.25	233.35	4,57,621
March 2016	182.30	223.80	225.85	8,56,480
TOTAL				24,510,370

Table No. 3.25



Month 2015-16	BSE PRICE			
	High Price	Low Price	Close Price	Volume
April 2015	143.60	131.00	135.50	1,005,519
May 2015	119.40	115.10	116.30	157,083
June 2015	114.00	109.60	110.10	89,664
July 2015	142.20	126.55	139.80	1,222,877
August 2015	203.40	191.25	194.30	968,767
September 2015	181.00	170.00	176.00	540,661
October 2015	258.85	241.25	249.10	1,049,652
November 2015	302.65	273.50	287.45	1,501,686
December 2015	294.35	280.55	283.75	516,791
January 2016	286.45	277.50	282.70	173,664
February 2016	238.00	231.20	233.00	265,952
March 2016	229.75	223.30	225.55	165,831
TOTAL				7,658,147

Table No. 3.26



15. Shareholding pattern of the Company as on March 31, 2016

Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		15	3,27,13,296	0	0	3,27,13,296	32.46	3,27,13,296	0	3,27,13,296	32.46	0	32.46	0	0.00	0	0.00	3,27,13,296
	MEENA AGARWAL	AAAPA2040G	1	24,950	0	0	24,950	0.02	24,950	0	24,950	0.02	0	0.02	0	0.00	0	0.00	24,950
	YOGESH ANDLAY	AAAPA2161Q	1	20,77,447	0	0	20,77,447	2.06	20,77,447	0	20,77,447	2.06	0	2.06	0	0.00	0	0.00	20,77,447
	NITA JAIN	AAEPJ6047J	1	2,400	0	0	2,400	0.00	2,400	0	2,400	0.00	0	0.00	0	0.00	0	0.00	2,400
	ARUN JAIN (HUF)	AAGHA7341L	1	7,89,000	0	0	7,89,000	0.78	7,89,000	0	7,89,000	0.78	0	0.78	0	0.00	0	0.00	7,89,000
	SHASHI GUPTA	AAHPG9085G	1	5,900	0	0	5,900	0.01	5,900	0	5,900	0.01	0	0.01	0	0.00	0	0.00	5,900
	ARUN JAIN	AAHPJ6020E	1	48,09,365	0	0	48,09,365	4.77	48,09,365	0	48,09,365	4.77	0	4.77	0	0.00	0	0.00	48,09,365
	POLARIS BANYAN HOLDING PRIVATE LIMITED	AAJCA4622N	1	2,30,29,974	0	0	2,30,29,974	22.85	2,30,29,974	0	2,30,29,974	22.85	0	22.85	0	0.00	0	0.00	2,30,29,974
	UMA GUPTA	AAKPG9709Q	1	2,400	0	0	2,400	0.00	2,400	0	2,400	0.00	0	0.00	0	0.00	0	0.00	2,400
	MANJU JAIN	AAMPMP2750M	1	12,80,460	0	0	12,80,460	1.27	12,80,460	0	12,80,460	1.27	0	1.27	0	0.00	0	0.00	12,80,460
	NAVEEN KUMAR	AAUPK9078N	1	4,800	0	0	4,800	0.00	4,800	0	4,800	0.00	0	0.00	0	0.00	0	0.00	4,800
	UDAY JAIN	ABEPU0323P	1	6,19,500	0	0	6,19,500	0.61	6,19,500	0	6,19,500	0.61	0	0.61	0	0.00	0	0.00	6,19,500
	NEETA MATHUR	AFCPM0286K	1	2,400	0	0	2,400	0.00	2,400	0	2,400	0.00	0	0.00	0	0.00	0	0.00	2,400
	SUMAN MATHUR	AGBPM6518N	1	2,300	0	0	2,300	0.00	2,300	0	2,300	0.00	0	0.00	0	0.00	0	0.00	2,300
	AARUSHI JAIN	ALDPA0378H	1	60,000	0	0	60,000	0.06	60,000	0	60,000	0.06	0	0.06	0	0.00	0	0.00	60,000
	MANJU VERMA	AMCPV2697Q	1	2,400	0	0	2,400	0.00	2,400	0	2,400	0.00	0	0.00	0	0.00	0	0.00	2,400
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		15	3,27,13,296	0	0	3,27,13,296	32.46	3,27,13,296	0	3,27,13,296	32.46	0	32.46	0	0.00	0	0.00	3,27,13,296
(2)	Foreign																		
(a)	Individuals (Non-		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
	Resident Individuals/Foreign Individuals																		
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		15	3,27,13,296	0	0	3,27,13,296	32.46	3,27,13,296	0	3,27,13,296	32.46	0	32.46	0	0.00	0	0.00	3,27,13,296

Table No. 3.27

List of persons holding more than 1% of the total number of shares

Sl. No	Name	Shares	% Equity
1	POLARIS BANYAN HOLDING PRIVATE LIMITED	230,29,974	22.85
2	ARUN JAIN	48,09,365	4.77
3	JHUNJHUNWALA REKHA RAKESH	37,50,000	3.72
4	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL CAP FUND	34,58,294	3.43
5	RELIANCE CAPITAL TRUSTEE CO LTD A/C-RELIANCE REGULAR SAVINGS FUND - EQUITY OPTION	26,34,900	2.61
6	JHUNJHUNWALA RAKESH RADHEYSHYAM	22,50,000	2.23
7	YOGESH ANDLAY	20,77,447	2.06
8	GHI LTP LTD	15,16,956	1.51
9	PARAM CAPITAL RESEARCH PVT. LTD.	15,00,000	1.49
10	MANJU JAIN	12,80,460	1.27
11	PREMIER INVESTMENT FUND LIMITED	12,81,520	1.27
	Total	4,75,88,916	47.22

Table No. 3.28

Shareholding of Directors / office bearers as on March 31, 2016.

Sl. No.	Name of the Director / Officer bearer	No. of shares	% of Share Capital
1.	Arun Jain, Chairman & Managing Director	48,09,365	4.77
2.	Anil Kumar Verma, Executive Director	21,000	0.02
3.	Aruna Krishnamurthy Rao, Director	6,860	0.01
4.	Dr.Ashok Jhunjunwala, Director	23,800	0.02
5.	V.Balaraman, Director	-	-
6.	V.V.Naresh, Company Secretary	-	-
7.	S.Swaminathan, Chief Financial Officer	24,500	0.02

Table No. 3.29

Distribution Schedule of Shareholding as on March 31, 2016

Sl. No	Category	Total		Physical		Electronic	
		No. of Share Holders	Shares	No. of Share Holders	Shares	No. of Share Holders	Shares
1	upto 1- 5000	53,720	83,22,840	1,026	1,48,909	52,694	81,73,931
2	5001 - 10000	1,712	26,15,584	20	28,400	1,692	25,87,184
3	10001 - 20000	960	27,92,390	15	37,250	945	27,55,140
4	20001 - 30000	437	21,88,018	2	10,000	435	21,78,018
5	30001 - 40000	154	10,95,500	1	6,250	153	10,89,250
6	40001 - 50000	153	14,52,107	0	0	153	14,52,107
7	50001 - 100000	276	39,79,998	4	65,000	272	39,14,998
8	100001 & Above	306	7,83,32,187	1	20,100	305	7,83,12,087
	Total:	57,718	10,07,78,624	1,069	3,15,909	56,649	10,04,62,715

Table No. 3.30

Comparative distribution schedule as on March 31, 2016

Shares	Physical		Demat		Total	
	Nos.	%	Nos.	%	Nos.	%
31.03.2016	3,15,909	0.31	10,04,62,715	99.68	10,07,78,624	100
Shareholders						
31.03.2016	1,069	1.85	56,649	98.15	57,718	100

Table No. 3.31**16. Other Information to Shareholders****Share Transfer System**

The applications for transfers, transmission and transposition are received by the Company at its Registered Office address at Chennai or at M/s. Karvy Computershare Private Ltd., Hyderabad, Registrar and Share Transfer Agents (RTA) of the Company. As the Company's shares are currently traded in demat form, the transfers are processed and approved by NSDL/CDSL in the electronic form through its Depository Participants. The RTA on a regular basis processes the physical transfers and the share certificates are sent to the respective transferees.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity - Not applicable**Share Transaction Regulatory System in place for controlling insider trading policy on Insider Trading**

A Policy on Insider Trading has been implemented pursuant to the guidelines issued by SEBI from time to time. This Policy deals with the rules, regulations and process for transactions in the shares of the Company and shall apply to all transactions and for all designated associates in whatever capacity they may be, including Directors.

Details of Unclaimed shares as per Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Outstanding at the beginning of the year 01.04.2015		Claims during the year		Outstanding at the end of the year 31.03.2016	
Shareholders	Shares	Shareholders	Shares	Shareholders	Shares
539	90,300	-	-	539	90,300

Table No. 3.32**Locations**

Headquartered in Chennai; the other branch offices addresses / locations are furnished elsewhere in the Annual Report. Intellect also has 7 (Seven) subsidiaries in India namely

- (I) Intellect Commerce Limited (Formerly known as Polaris Enterprise Solutions Limited),
- (II) SEEC Technologies Asia Private Limited,
- (III) Laser Soft Infosystems Limited,
- (IV) Indigo Tx Software Private Limited,
- (V) SFL Properties Private Limited
- (VI) Intellect Payments Limited
- (VII) Intellect India Limited

Addresses for correspondence

The Company Secretary & Compliance Officer
 INTELLECT DESIGN ARENA LIMITED
 Regd. Office:
 244, Anna Salai, Chennai - 600 006
 Phone: 044-2852 3280, 2852 4154
 Corporate Headquarters :-
 Plot No. 3/G-3, SIPCOT
 IT Park, Siruseri, Chennai - 600 130.
 Phone: 044-3341 8000
 E-mail: shareholder.query@intellectdesign.com
 company.secretary@intellectdesign.com
 naresh.vv@intellectdesign.com

Place: Chennai

For Intellect Design Arena Limited

Date: 03rd May, 2016

Arun Jain
 Chairman & Managing Director

CEO & CFO UNDER CLAUSE 49 (V) OF LISTING AGREEMENT / REGULATION 17(8) OF LISTING REGULATIONS, 2015

To: The Board of Directors of Intellect Design Arena Limited, Chennai

We, Arun Jain, Chairman & Managing Director and S.Swaminathan, Chief Financial Officer of Intellect Design Arena Limited., ("Company") hereby certify that:-

- (a) We have reviewed financial statements and the Cash Flow Statement of the company for the financial year ended March 31, 2016 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Chennai

Date: May 03rd, 2016

Arun Jain
Chairman & Managing Director

S. Swaminathan
Chief Financial Officer

**Auditors' certificate on compliance with the conditions of Corporate
Governance under clause 49 of the listing agreement / Regulation 27 of Listing Regulations, 2015**

AUDITORS' CERTIFICATE

To
The Members
Intellect Design Arena Limited

We have examined the compliance of conditions of corporate governance by Intellect Design Arena Limited, for the year ended on March 31, 2016, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Regulations of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Regulations of the said Company with stock exchange(s).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.R.Batliboi & Associates LLP**
Firm registration No. 101049W/E300004
Chartered Accountants

per **Bharath N.S.**
Partner
Membership No. 210934

Place: Chennai
Date: May 03rd, 2016

.....
To
The Members
Intellect Design Arena Limited
Chennai

Sub: Declaration by the CEO under Clause 49 (I) (D) (ii) of the Listing Agreement and Regulation 26(3) of Listing Regulations

I, Arun Jain, Chairman & Managing Director of Intellect Design Arena Limited to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2016.

Place: Chennai
Date: May 03rd, 2016

Arun Jain
Chairman & Managing Director

This page has been intentionally left blank

INTELLECT DESIGN ARENA LIMITED
(Formerly known as Fin Tech Grid Limited)
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

(All amounts are denominated in INR and expressed in Lakhs, unless otherwise stated)

INDEPENDENT AUDITOR'S REPORT

To the Members of Intellect Design Arena Limited (Formerly known as Fin Tech Grid Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Intellect Design Arena Limited (Formerly known as Fin Tech Grid Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, their consolidated profit/loss, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group's companies, its associates and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 23 to the consolidated financial statements;
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses in long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled companies incorporated in India.

Other Matters

The accompanying consolidated financial statements include total assets of Rs 12,737.87 lakhs as at March 31, 2016, and total revenues and net cash outflows of Rs 26,455.01 lakhs and Rs. 2585.45 lakhs for the year ended on that date, in respect of subsidiaries, associates and jointly controlled entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Company's share of net loss of Rs. 115.15 lakhs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the report(s) of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Membership Number: 210934

Place of Signature: Chennai

Date: May 03, 2016

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
Intellect Design Arena Limited (Formerly known as Fin Tech Grid Limited)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Intellect Design Arena Limited (Formerly known as Fin Tech Grid Limited) as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Intellect Design Arena Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to these 7 subsidiary companies, 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate incorporated in India.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Membership Number: 210934

Place of Signature: Chennai

Date: May 03, 2016

Consolidated Balance Sheet

In Rs. Lakhs

Particulars	Notes	As at March 31	
		2016	2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	4	50,38.93	50,09.92
Reserves and surplus	5	568,65.71	569,10.57
		619,04.64	619,20.49
MINORITY INTEREST		-	1.68
NON-CURRENT LIABILITIES			
Deferred tax liabilities (Net)	6	8.00	10,82.92
Long - term provisions	7	3,23.78	1,18.60
CURRENT LIABILITIES			
Short -term borrowings	8	22,90.60	7,71.18
Trade payables	8A	182,06.11	136,35.59
Other current liabilities	9	115,29.03	145,06.01
Short-term provisions	10	19,55.01	16,06.63
TOTAL		962,17.17	936,43.10
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	11		
- Tangible assets		192,24.58	134,60.13
- Intangible assets		2,52.26	1,76.55
- Capital work-in-progress		65,52.84	44,80.24
- Intangible assets under development		-	9,28.83
		260,29.68	190,45.75
Goodwill on Consolidation	12	77,84.80	76,33.70
Non-current investments	13	31,01.20	28,00.58
Deferred tax assets (Net)	14	6,56.13	5,69.46
Long-term loans and advances	15	65,66.36	50,59.97
Other non-current assets	16	23,07.70	17,19.48
CURRENT ASSETS			
Current investments	17	29,39.77	151,41.74
Trade receivables	18	160,43.19	167,07.54
Cash and bank balance	19	55,20.21	106,21.87
Short-term loans and advances	20	37,36.05	27,93.55
Other current assets	21	215,32.08	115,49.46
TOTAL		962,17.17	936,43.10

Table No. 4.1

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Bharath N S

Partner
Membership No. 210934
Chennai
May 03, 2016Arun Jain
Chairman & Managing DirectorAshok Jhunjhunwala
DirectorS.Swaminathan
Chief Financial OfficerV.V.Naresh
Vice President &
Company Secretary

Consolidated Statement of Profit and Loss

In Rs. Lakhs

Particulars	Note	For the year ended March 31	
		2016	2015
Revenue			
Revenue from operations		810,65.55	608,74.95
Other income	25	26,10.44	27,52.81
Total Revenue		836,75.99	636,27.76
Expenses			
Employee benefit expenses	26	638,81.62	531,23.49
Other expenses	27	203,03.09	157,82.15
Finance costs	28	1,19.22	80.78
Depreciation and amortization expenses	11	20,77.11	19,01.27
Total Expenses		863,81.04	708,87.69
Loss before exceptional items and tax		(27,05.05)	(72,59.93)
Exceptional Items	31	-	(9,76.63)
Loss before tax		(27,05.05)	(82,36.56)
TAX EXPENSES			
- Current tax		6,57.49	4,58.29
Less: MAT Credit		(4,05.81)	-
- Deferred tax		(11,58.00)	(2,82.45)
Loss after tax before share of results of associates and minority interest		(17,98.73)	(84,12.40)
Add/(Less): Share of Profit/(loss) on Associate Companies		(27.19)	1,14.26
Share of Profit/(loss) on Associate Companies - Earlier Period		142.34	(1.19)
Loss for the year		(16,83.58)	(82,99.33)

Table No. 4.2

Earnings per share (In Rs.) - (Equity shares par value Rs. 5 each)	34	(1.67)	(8.30)
Basic & Diluted		(1.67)	(8.30)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Bharath N S

Partner

Membership No. 210934

Chennai

May 03, 2016

Arun Jain

Chairman & Managing Director

Ashok Jhunjunwala

Director

S.Swaminathan

Chief Financial Officer

V.V.Naresh

Vice President &
Company Secretary

Consolidated Cash Flow Statement

In Rs. Lakhs

Particulars	For the year ended March 31	
	2016	2015
Cash used in operating activities		
Loss before Tax	(27,05.05)	(82,36.56)
Adjustments for:		
Depreciation and amortisation	20,77.11	19,01.27
Interest income	(4,46.86)	(3,52.67)
Dividend income	(3,97.48)	(13,49.09)
Unrealised exchange (gain) / loss	(2,09.56)	(6,46.47)
Exchange difference on translation of foreign operations	8,99.57	(35.91)
(Profit) / Loss on sale of fixed assets	(4,42.38)	(6.56)
(Profit) / Loss on sale of Investments	(1,27.86)	(2,79.61)
Reversal of provision for diminution in value of investments	-	(69.34)
Provision for doubtful debts	8,40.03	6,77.38
Bad debts written off	1,39.59	
Interest expenses	1,19.22	80.78
Working capital changes		
Decrease / (Increase) in trade receivable	(2,07.60)	(34,96.94)
Decrease / (Increase) in loans and advances and other assets	(163,80.36)	(46,43.55)
Increase / (Decrease) in liabilities and provisions	77,48.83	167,61.51
Taxes paid	(19,88.64)	(20,59.18)
Net Cash used in operating activities	(110,81.44)	(17,54.94)
Cash flows from Investing activities		
Purchase of fixed assets, changes in capital work in progress and capital advance	(88,85.82)	(24,69.81)
Proceeds from sale of fixed assets	5,65.63	72.82
Investment in Associates	(3,27.81)	(1,81.88)
Net (Increase)/decrease in non-trade investments	123,29.83	92,99.22
Net (Increase)/decrease in bank deposit	-	93.39
Investment in long-term term deposits	(3,09.79)	-
Interest received	4,46.86	3,52.67
Dividend received	3,97.48	13,49.09
Net cashflows from investing activities	42,16.38	85,15.50
Cash used in financing activities		
Proceeds from share capital issued on exercise of stock options	46.48	17.47
Proceeds from share premium on exercise of stock options	3,63.75	1,50.31
Proceeds / (Repayment) of loans	15,19.43	3,68.03
Interest paid	(1,19.22)	(80.78)
Amounts paid to erstwhile shareholders	-	(13,04.38)
Net cash used in financing activities	18,10.44	(8,49.35)
Exchange differences on translation of foreign currency cash and cash equivalents	(47.04)	100.30
Net increase / (decrease) in cash and Cash equivalents during the year	(51,01.66)	60,11.51
Cash and cash equivalents at the beginning of the year	106,21.87	-
Add: Cash and cash equivalents acquired on De-Merger pursuant to Scheme of arrangement	-	46,10.36
Cash and cash equivalents at the end of the year	55,20.21	106,21.87
Components of Cash and cash equivalents		
Cash on hand	3.30	11.26
Balance with banks		
- On current account	45,23.10	64,10.65
- On deposit account *	9,93.81	41,99.96
	55,20.21	106,21.87

* The balance on deposit accounts as of March 31, 2016 includes Rs. 203.65 lakhs which has been pledged as a security by the company for availing non-fund based facilities.

Table No. 4.3

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Bharath N S

Partner

Membership No. 210934

Chennai

May 03, 2016

Arun Jain

Chairman & Managing Director

Ashok Jhunjunwala

Director

S.Swaminathan

Chief Financial Officer

V.V.Naresh

Vice President &
Company Secretary

Notes to the Consolidated Financial Statements

(All amounts are in Rupees in lakhs unless otherwise stated)

1. Description of the Group

Intellect Design Arena Limited ("Intellect" or "the Company"), its subsidiaries (collectively referred to as "the Intellect Group" or "the Group") has a comprehensive portfolio of products across Global Consumer Banking, Central Banking, Risk & Treasury Management, Global Transaction Banking and Insurance and is engaged in the business of software development.

Intellect is the Holding Company of the Group and is listed on the National Stock Exchange and Bombay Stock Exchange.

The list of subsidiaries & Joint ventures with percentage holding is given below:

S.No	Subsidiaries	Country of incorporation	Proportion of ownership interest within the group
1	Intellect Design Arena Limited	United Kingdom	100.00%
2	Intellect Design Arena SA	Switzerland	100.00%
3	Intellect Design Arena Pte Ltd	Singapore	100.00%
4	Intellect Design Arena Co. Ltd	Vietnam	100.00%
5	Intellect Design Arena FZ - LLC	Dubai	100.00%
6	Intellect Commerce Limited	India	100.00%
7	Laser Soft Infosystems Limited	India	100.00%
8	SFL Properties Private Limited	India	100.00%
9	Indigo TX Software Private Ltd	India	100.00%
10	Intellect Payments Limited	India	100.00%
11	Intellect India Limited	India	100.00%
12	Intellect Design Arena Ltda*	Chile	100.00%
13	Intellect Design Arena Inc.**	USA	100.00%
14	Intellect Design Arena Philippines.Inc**	Philippines	100.00%
15	Intellect Design Arena,PT**	Indonesia	100.00%
16	FT Grid Pte Ltd**	Singapore	100.00%
17	Intellect Design Arena Pty Ltd**	Australia	100.00%
18	Intellect Design Arena Inc.Canada**	Canada	100.00%
19	Intellect Design Arena Limited, Thailand**	Thailand	100.00%
20	Intellect Design Arena,SDN BHD.Malaysia**	Malaysia	100.00%
21	SEEC Technologies Asia (P) Ltd ***	India	100.00%
22	Sonali Polaris FT Ltd	Bangladesh	51.00%
23	Intellect Polaris Design LLC,USA	USA	50.00%

Table No. 4.4

* Subsidiaries of Intellect Design Arena Limited, United Kingdom

** Subsidiaries of Intellect Design Arena Pte Ltd, Singapore

***Subsidiary of Intellect Design Arena Inc, USA

The list of associates with percentage holding of Intellect is given below:

S.No	Associates	% of share held as of March 31, 2015	Original cost of investment	Share of accumulated profit/ (loss) as at March 31, 2016	Carrying amount of Investments as at March 31, 2016
1	NMS Works Software Private Limited, India	36.54	415.26	353.13	768.39
2	Adrenalin eSystems Limited, India	40.25	1196.10	(903.91)	292.19

Table No. 4.5

2A. Basis of preparation of consolidated financial statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an

accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistently followed.

The consolidated financial statements are prepared in accordance with Indian GAAP under the historical cost convention and on an accrual basis. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and relevant requirements/guidelines issued by SEBI. The consolidated financial statements ('CFS') have been prepared in accordance with the requirements of Accounting Standards (AS) 21, Consolidated financial statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures notified pursuant to the Companies (Accounting Standards) Rules, 2014, (as amended). The accounting policies have been consistently applied by the Group and are consistent with those used in the previous years.

2B. Scheme of Arrangement (Demerger)

During the previous year the Board of Directors of Polaris Consulting & Services Limited (formerly known as Polaris Financial Technology Limited) at its meeting held on March 18, 2014 had approved a Scheme of Arrangement between Polaris Consulting & Services Limited and Intellect Design Arena Limited, a wholly owned subsidiary of Polaris Consulting & Services Limited, and their respective shareholders which inter alia envisaged demerger of the Product business undertaking along with related assets and liabilities into the Company with effect from April 1, 2014 in accordance with the provisions of the Companies Act, 1956. The above scheme has received the approval of the Madras High court on September 15, 2014. Consequently, the Company has taken over subsidiaries and associates, listed above, from Polaris Consulting & Services Limited in accordance with the Scheme of Arrangement.

The Company has accounted for the demerger as per the High Court order as more fully disclosed in Note 33.

3. Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b) Tangible fixed assets and capital work in progress

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises cost of tangible fixed assets not ready for intended use as at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) Depreciation on tangible fixed assets

Depreciation on fixed assets is provided using the straight line method.

Depreciation on plant, property and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its plant, property and equipment.

The useful lives considered for depreciation of fixed assets are as follows:

Assets Category	Estimated useful life (in years)
Buildings	29
Plant and machinery	15
Computer equipments	3
Servers and Computer accessories	6
Electrical fittings, furniture and fixtures	10
Office equipments	5
Vehicles	4-8
Leasehold improvements	Over the lease period or 10 years whichever is lower
Leasehold land	Over the lease period (99 Years)

Table No. 4.6

d) Intangible assets

Intangible assets acquired are stated at cost, less accumulated amortization and impairment losses if any.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual new project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- The asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses.

Amortisation

The amortisation of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The estimated useful life of Group's intangible assets are stated below:

Computer software is depreciated over an estimated useful life of 3 years. Intellectual property rights had been depreciated by demerged company over an estimated useful life of 3 - 5 years.

e) Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

Leases where the lessor effectively retains substantially all the risks and the benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

f) Impairment of tangible and intangible fixed assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the pre-tax discount rate reflecting current market assessment of time value of money

and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Investments

Investments are classified as long-term investments and current investments. Investments that are readily realisable and intended to be held for not more than one year, from the date of acquisition, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at the lower of cost or fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Software development and support services

Revenue from software development and support services comprises income from time-and-material and fixed price contracts. Revenue with respect to time-and-material contracts is recognized as related services are performed. Revenue from fixed-price contracts is recognized in accordance with the proportionate completion method. Provision for estimated losses on incomplete contract is recorded in the year in which such losses become probable based on the current contract estimates.

Product licenses and related revenues

Revenues from product licenses and related services comprise income under multiple element arrangements recognized as follows:

- License fees and fees for customization/implementation services are recognized using proportionate completion method. Provision for estimated losses, if any, on incomplete contracts are recorded in the year in which such losses become probable based on current contract estimates.
- Product maintenance revenues are recognized over the period of the maintenance contract.

Revenue from sale of licenses which are not in the nature of multiple element arrangements are recognized upon delivery of these licenses which constitute transfer of all risks and rewards and has no further obligations under those arrangements.

Revenue in excess of billing represents earnings on ongoing fixed price and time and material contracts over amounts invoiced to customers. Billings in excess of revenue represent amounts billed in case of ongoing fixed price and time and material contracts wherein amounts have been billed in accordance with the billing cycle and efforts would be incurred subsequent to the balance sheet date.

Other Income

Interest is recognized using the time-proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is recognized when the Group's right to receive dividend is established.

i) Foreign currency transactions and translations

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement/reporting of monetary items, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Translation of integral and non-integral foreign operations

The company classifies all its foreign operations as either “integral foreign operations” or “non-integral foreign operations.”

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

j) Forward contracts entered into to hedge foreign currency risk

The company uses foreign exchange contracts to hedge its exposure to movements in foreign currency rates. The use of these foreign exchange forward contracts reduces the risk/cost to the Company and the Company does not use the foreign exchange forward contracts for trading or speculative purposes.

The use of hedging instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy.

The Company designates these hedging instruments as Cash flow hedges applying the recognition and measurement principles set out in Accounting standard 30 – ‘Financial Instruments - Recognition and measurement’.

Hedging instruments are initially measured at fair value and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised directly in shareholders' funds (hedge fluctuation reserve) and the ineffective portion is recognised immediately in the statement of profit and loss. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in shareholders' funds (hedge fluctuation reserve) is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in shareholders' funds is transferred to the statement of profit and loss.

k) Retirement and other employee benefits*Provident Fund*

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the Regional Provident Fund equal to a specified percentage of the covered employee's salary. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions.

Gratuity

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan ('the Plan') covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation

or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. A trust by name “Polaris Software Lab Group Gratuity Trust” has been constituted to administer the gratuity fund. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period. Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

Superannuation

The Company contributes a specified percentage of the eligible employees' basic salary towards superannuation ('the Plan') to a fund. A trust has been created and approved by the Income-tax authorities for this purpose. This Plan provides for various options for payment of pension at retirement or termination of employment as per the trust rules. The company recognizes contribution payable to the fund as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions.

Leave Benefits

Provision for long-term compensated absences is accrued and provided for on the basis of actuarial valuation made at the end of each financial period. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

l) Income and Deferred Taxes

Tax expense comprises of current and deferred tax. The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Group. The current tax provision and advance income tax as at balance sheet date have been arrived at after setting off advance tax and current tax provision where the Group has legally enforceable right to set off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the year that includes the enactment date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the Group does not have legal right to do so.

Deferred tax assets are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reassessed for the appropriateness of their respective carrying values at each balance sheet date. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain as the case maybe, that future taxable income will be available against which such deferred tax assets can be realized. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case maybe, that sufficient future taxable income will be available against which deferred tax asset can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

The Company enjoys tax holiday under Sec 10AA of the Income tax Act on some of its units set up in the Special Economic Zones (SEZ).

m) Stock Based Compensation

Measurement and disclosure of the employee share-based payment plans is done in accordance with Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

n) Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of change in value.

4. Share Capital

Particulars	In Rs. Lakhs	
	As at March 31 2016	2015
Authorised		
11,00,00,000 Equity shares of Rs.5 each (March 31, 2015: 11,00,00,000 equity shares of Rs 5 each)	55,00.00	55,00.00
Issued, Subscribed and Paid up		
10,07,78,624 Equity shares of Rs.5 each fully paid up (March 31, 2015: 10,01,98,474 equity shares of Rs 5 each)	50,38.93	50,09.92
Total Issued, Subscribed and Paid-up Capital	50,38.93	50,09.92

Table No. 4.7

Of the total Authorized capital of the company referred above, the company has issued only one class of equity shares having a face value of Rs.5 per share. Each holder of such equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Particulars	Numbers of Shares	
	As at March 31 2016	2015
Shares outstanding at the beginning of the year	10,01,98,474	1,00,000
Shares cancelled as per the Scheme of Arrangement (Demerger) with Polaris Consulting & Services Limited*	-	(1,00,000)
Shares issued as per the Scheme of Arrangement (Demerger) with Polaris Consulting & Services Limited*	-	9,98,49,024
Shares issued under the ASOP Schemes	5,80,150	3,49,450
Shares outstanding at the end of the year	10,07,78,624	10,01,98,474

Table No. 4.8

*Refer Note 33

Details of Shareholders holding more than 5 percent shares in the Company (based on legal ownership)

Particulars	March 31, 2016	
	No. of Shares held	% of Holding
Polaris Banyan Holding Private Limited (formerly known as Polaris Holding Private Limited)	2,30,29,974	22.85%
Reliance Capital Trustee Co. Limited	75,53,352	7.49%

Table No. 4.9

Particulars	March 31, 2015	
	No. of Shares held	% of Holding
Polaris Banyan Holding Private Limited (formerly known as Polaris Holding Private Limited)	2,24,65,298	22.45
Reliance Capital Trustee Co. Limited	32,00,000	3.20%

Table No. 4.10**Stock option plans:**

The Scheme of Arrangement (Demerger) entered into by the Company with Polaris Consulting & Services Limited (Demerged Company) provided for the following in respect of Employee Stock Option Schemes:

- The Company has adopted three stock option plans (ASOP 2003, ASOP 2004 and ASOP 2011) from Polaris Consulting & Services Limited, as provided in the Scheme of Arrangement and has formulated one stock option plan (Intellect Stock Option Plan 2015).
- Every employee holding an option in the Demerged Company under the stock option plans of the Demerged Company, shall be issued one option in the stock option plans formed by the Resulting Company upon the Scheme coming into effect.
- The exercise price of the options in the Resulting Company shall be adjusted to 28% of the exercise price of the options granted under the Schemes of the Demerged Company.

These plans provide for the granting of stock options to employees including directors, of the Company (not being promoter directors and not holding more than 10% of the equity shares of the Company). The objectives of these plans include attracting and retaining the best personnel, providing for additional performance incentives and promoting the success of the Company by providing employees the opportunity to acquire Equity shares. The option plans are summarized below:

Associate Stock Option Plan 2003

The Plan is effective from October 9, 2014 and the Company has received in principle approval from the National Stock Exchange on February 16, 2015 and from the Bombay Stock Exchange on March 3, 2015. The 2003 Plan provides for issuance of 26,03,850 options, convertible to equivalent number of equity shares of Rs 5 each, to the employees including directors of the Company. The options are granted at the market price on the date of the grant. The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The option vests over a period of 5 years from the date of grant in a graded manner, with 20% of the options vesting each year. The exercise period shall commence from the date of vesting and expires within 36 months from the last vesting date.

No compensation cost has been recorded as the scheme terms are fixed and the exercise price equals the market price of the underlying stock on the grant date. A summary of the status of the options granted under 2003 plan as at March 31, 2016 is presented below:

Particulars	March 31, 2016	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	6,77,200	44.85
Granted during the year	1,500	-
Exercised during the year	(2,56,500)	58.62
Forfeited during the year	(10,000)	-
Expired during the year	(1,74,100)	41.43
Outstanding at the end of the year	2,38,100	53.95
Exercisable at the end of the year	2,22,100	47.40

Particulars	March 31, 2016
Range of exercise price (Rs.)	41.43 - 58.62
Weighted average remaining contractual life (in years)	2.94
Weighted average market price of shares on the date of exercise (Rs.)	-

Table No. 4.11

Particulars	March 31, 2015	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	10,92,900	51.69
Granted during the year	-	-
Exercised during the year	(3,00,700)	59.98
Forfeited during the year	(36,600)	50.33
Expired during the year	(78,400)	50.22
Outstanding at the end of the year	6,77,200	55.51
Exercisable at the end of the year	6,15,900	49.03

Particulars	March 31, 2015
Range of exercise price (Rs.)	28.34 - 63.67
Weighted average remaining contractual life (in years)	3.11
Weighted average market price of shares on the date of exercise (Rs.)	118.88

Table No. 4.12

Associate Stock Option Plan 2004

The Plan is effective from October 09, 2014 and the Company has received in principle approval from the National Stock Exchange and the Bombay Stock Exchange on February 16, 2015. The 2004 Plan provides for issuance of 8,24,645 options, convertible to equivalent number of equity shares of Rs 5 each, to the employees, including directors. The options are granted at the market price on the date of the grant. The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The option vests over a period of 5 years from the date of grant in a graded manner, with 20% of the options vesting each year. The exercise period shall commence from the date of vesting and expires within 36 months from the last vesting date.

No compensation cost has been recorded as the scheme terms are fixed and the exercise price equals the market price of the underlying stock on the grant date. A summary of the status of the options granted under 2004 plan at March 31, 2016 is presented as below

Particulars	March 31, 2016	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	2,03,700	50.13
Granted during the year	-	-
Exercised during the year	(50,100)	48.68
Forfeited during the year	(6,800)	-
Expired during the year	(60,000)	52.07
Outstanding at the end of the year	86,800	51.60
Exercisable at the end of the year	83,000	50.44

Particulars	March 31, 2016
Range of exercise price (Rs.)	48.63 - 52.07
Weighted average remaining contractual life (in years)	3.15
Weighted average market price of shares on the date of exercise (Rs.)	-

Table No. 4.13

Particulars	March 31, 2015	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-
Granted during the period as part of the Scheme of Arrangement (Demerger) with Polaris Consulting & Services Limited	3,79,100	57.57
Exercised during the year	(1,70,000)	61.90
Forfeited during the year	(4,200)	43.44
Expired during the year	(1,200)	48.68
Outstanding at the end of the year	2,03,700	107.49
Exercisable at the end of the year	1,90,500	54.97

Table No. 4.14

Particulars	March 31, 2015
Range of exercise price (Rs.)	35.98 - 63.67
Weighted average remaining contractual life (in years)	2.51
Weighted average market price of shares on the date of exercise (Rs.)	123.57

Table No. 4.15

Associate Stock Option Plan 2011

The Plan is effective from October 09, 2014 and the Company has received in principle approval from the National Stock Exchange on February 16, 2015 and the Bombay Stock Exchange on February 19, 2015. The 2011 Plan provides for issuance of 48,88,450 options, convertible to equivalent number of equity shares of Rs.5 each, to the employees. The plan shall be administered under 4 different schemes based on the following terms:

Particulars	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Eligible employees	Senior and Key executives excluding non - executive directors	Members of Business leadership team or equivalent thereof excluding non - executive directors	Associates in the grade of Executive Vice president and above, excluding non executive directors	Non - Executive directors
Maximum number of options grantable	3,648,450 Less: Number of Options granted under Swarnam 21	1,736,000	1,240,000 Less: Number of Option granted under Swarnam 41	200,000
Grant price				
Market price upto Rs.49	Market price	Market price	Market price	Market price
Market price between Rs.49 - Rs.140	15% discount on market price. (Subject to being Not lower than Rs.49)	30% discount on market price. (Subject to being Not lower than Rs.49)	50% discount on market price. (Subject to being Not lower than Rs.49)	Market price
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	Market price

Table No. 4.16

The market price, in accordance with the Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the intrinsic value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Vesting Schedule	Swarnam 11	Swarnam 21	Swarnam 31	Swarnam 41
Service conditions				
At the end of year 1	10%	0%	0%	20%
At the end of year 2	15%	0%	0%	20%
At the end of year 3	20%	33%	33%	20%
At the end of year 4	25%	33%	33%	20%
At the end of year 5	30%	34%	34%	20%

Performance conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating
Companies target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth	NA	NA

Table No. 4.17

The exercise period shall commence from the date of vesting and expires within 60 calendar months from the relevant vesting date.

A summary of the status of the options granted under 2011 plan at March 31, 2016 is presented as below:

Particulars	March 31, 2016	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	4,333,900	42.38
Granted during the year	3,000	-
Exercised during the year	(323,650)	38.11
Forfeited during the year	(350,950)	48.58
Expired during the year	(22,650)	35.64
Outstanding at the end of the year	3639,650	43.41
Exercisable at the end of the year	398,800	38.59

Particulars	March 31, 2016
Range of exercise price (Rs.)	35.64-48.58
Weighted average remaining contractual life (in years)	6.91
Weighted average market price of shares on the date of exercise (Rs.)	

Table No. 4.18

Particulars	March 31, 2015	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-
Granted during the period as part of the Scheme of Arrangement (Demerger) with Polaris Consulting & Services Limited	41,30,550	41.49
Granted during the year	4,85,000	41.49
Exercised during the year	(48,750)	36.54
Forfeited during the year	(1,93,050)	38.66
Expired during the year	(39,850)	37.05
Outstanding at the end of the year	43,33,900	46.25
Exercisable at the end of the year	4,04,600	36.82

Particulars	March 31, 2015
Range of exercise price (Rs.)	32.12-42.21
Weighted average remaining contractual life (in years)	7.22
Weighted average market price of shares on the date of exercise (Rs.)	117.81

Table No. 4.19

Intellect Stock option Plan 2015

The Shareholders of the Company in the Extraordinary General Meeting held on January 29, 2015 approved the Intellect Stock Option Plan 2015. The 2015 plan provides for issuance of 60,00,000 options convertible into equivalent number of Equity shares of Rs 5/- each to employees but shall exclude independent directors, an employee belonging to the promoter group or a director holding more than 10% of the share capital. The tenure of the Scheme is for 12 years from the date of coming into effect and shall be extended by a period of not more than 5 years as the Board of Directors may decide. The plan shall be administered under 5 different schemes based on the following terms:

Particulars	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401
Grant price				
Market price upto Rs.49	Market price	Market price	Market price	Market price
Market price between Rs. 49 - Rs.140	15% discount on market price. (Subject to being Not lower than Rs.49)	30% discount on market price. (Subject to being Not lower than Rs.49)	50% discount on market price. (Subject to being Not lower than Rs.49)	25% discount on market price. (Subject to being Not lower than Rs.49)
Market price greater than Rs.140	10% discount on market price	20% discount on market price	50% discount on market price	25% discount on market price. (Subject to being Not lower than Rs.49)

Particulars	Swarnam 501
Grant price	
Market price upto Rs. 49	Market price
Market price between Rs. 49 - Rs. 140	Upto 50% discount on market price. (Subject to being Not lower than Rs.49)
Market price greater than Rs.140	Upto 50% discount on market price. (Subject to being Not lower than Rs.49)

Table No. 4.20

The market price, in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 as amended from time to time, shall be the latest available closing price prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered. The options shall be valued using the intrinsic value model.

The option vests over a period of 5 years from the date of grant in a graded manner, subject to fulfillment of vesting conditions as follows:

Particulars	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
Service conditions					
At the end of year 1	10%	0%	0%	0%	0%
At the end of year 2	15%	0%	0%	0%	0%
At the end of year 3	20%	33%	33%	33%	33%
At the end of year 4	25%	33%	33%	33%	33%
At the end of year 5	30%	34%	34%	34%	34%

Performance Conditions

Performance rating	20% of the options granted for each year shall be subject to meeting of minimum specified annual performance rating.			
Companies target EPS growth	Accelerated vesting of 5%/10% each year, based on Company achieving specified target EPS growth	NA	NA	

Table No. 4.21

The exercise period shall commence from the date of vesting and expires within 60 calendar months from the relevant vesting date.

A summary of the status of the options granted under 2015 plan at March 31, 2016 is presented below:

Particulars	March 31, 2016	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	17,50,000	134.08
Granted during the year	33,18,400	194.89
Exercised during the year	-	97.75
Forfeited during the year	(2,03,500)	38.43
Expired during the year	(2,500)	97.75
Outstanding at the end of the year	48,62,400	142.45
Exercisable at the end of the year	18,200	-

Particulars	March 31, 2016
Weighted average remaining contractual life (in years)	8.03

Table No. 4.22

Particulars	March 31, 2015	
	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-
Granted during the year	18,30,000	97.75
Exercised during the year	-	-
Forfeited during the year	(80,000)	97.75
Expired during the year	-	-
Outstanding at the end of the year	17,50,000	97.75
Exercisable at the end of the year	-	-

Particulars	March 31, 2015
Weighted average remaining contractual life (in years)	8.50

Table No. 4.23

Proforma Disclosure

The Company follows the intrinsic value model for valuation of its options under the various plans. In accordance with Securities and Exchange Board of India (Share based employee benefits) Regulations 2014, had the compensation cost for associate stock option plans been recognized based on the fair value at the date of grant in accordance with Black-Scholes model, the pro forma amounts of the Company's net profit and earnings per share would have been as follows:

In Rs. Lakhs

Particulars	As at March 31	
	2016	2015
Loss after tax		
- as reported	(16,83.58)	(82,99.33)
- proforma profit	(21,31.68)	(84,61.36)
Earnings Per Share (in Rs.)		
Basic & Diluted		
- As reported	(1.67)	(8.30)
- Proforma	(2.12)	(8.47)

Table No. 4.24

The fair value of options was estimated at the date of grant using the Black Scholes Model with the following assumptions:

Particulars	March 31, 2016			
Scheme	ISOP 2015			
Grant ID	Swarnam-101			
Grant date	27-Apr-15	28-Jul-15	31-Jul-15	28-Oct-15
Risk-free interest rate	7.81%	7.88%	7.84%	7.61%
Expected life (Years)	6	6	6	6
Expected volatility	75.24%	63.24%	64.06%	66.59%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Particulars	March 31, 2016			
Scheme	ISOP 2015			
Grant ID	Swarnam-101			
Grant date	09-Feb-16			
Risk-free interest rate	7.74%			
Expected life (Years)	6			
Expected volatility	65.57%			
Expected dividend yield	0.00%			

Particulars	March 31, 2015			
Scheme	ASOP 2011	ASOP 2011	ASOP 2011	ASOP 2011
Grant ID	Swarnam-11	Swarnam-21	Swarnam-31	Swarnam-41
Grant date	07-Jan-15	07-Jan-15	07-Jan-15	30-Jan-15
Risk-free interest rate	8.04%	8.02%	8.02%	7.74%
Expected life (Years)	2.50 - 6.50	5.50 - 7.50	5.50 - 7.50	3.50 - 7.50
Expected volatility	61.05%	61.05%	61.05%	93.69%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%

Table No. 4.25

The expected life of stock is based on historical data and current expectation and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

5. Reserves and Surplus

In Rs. Lakhs

Particulars	As at March 31	
	2016	2015
Securities premium account		
Opening balance	193,06.70	-
Add: Reserves on account of demerger of Product business undertaking from Polaris Consulting & Services Ltd (Refer Note 33)	-	191,56.40
Add: Premium received on issue of shares under ASOP plans to employees & others	2,13.45	1,50.30
Closing balance	195,20.15	193,06.70
General reserve account		
Opening balance	170,59.87	-
Add: Reserves on account of demerger of Product business undertaking from Polaris Consulting & Services Ltd (Refer Note 33)	-	170,65.13
Add: Adjustment on account of additional options issued from September 30, 2014 to first record date (October 10, 2014) as per Scheme of Arrangement (Demerger)	-	(5.26)
Closing balance	170,59.87	170,59.87

Foreign currency translation reserve account		
Opening balance	36,21.69	-
Add: Reserves on account of demerger of Product business undertaking from Polaris Consulting & Services Ltd (Refer Note 33)	-	38,50.44
Add : Adjustment for the year	13,12.26	(2,28.75)
Closing balance	49,33.95	36,21.69
Hedging reserve account		
Opening balance	4,82.69	-
Add: Adjustment for the year	1,13.00	4,82.69
Closing balance	5,95.69	4,82.69
Surplus in the statement of profit and loss		
Opening Balance	164,39.62	-
Reserves on account of demerger of Product business undertaking from Polaris Consulting & Services Ltd (Refer Note 33)	-	248,07.48
Add: Adjustment on account of aligning the useful life of fixed assets in accordance with Schedule II of the Companies Act, 2013, net of tax	-	(68.53)
Net Profit/(Loss) for the current year	(16,83.58)	(82,99.33)
Closing balance of surplus in the statement of profit and loss	147,56.05	164,39.62
Total Reserves and Surplus	568,65.71	569,10.57

Table No. 4.26

6. Deferred Tax Liabilities (Net)

	In Rs. Lakhs	
	As at March 31	
Particulars	2016	2015
<i>Deferred Tax Liability</i>		
Fixed assets	12,26.02	13,01.33
<i>Deferred Tax Asset</i>		
Provision for doubtful debts	(1,71.78)	(1,11.38)
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	(3,55.48)	(1,07.03)
Carry forward business loss and unabsorbed depreciation	(6,90.76)	-
Total Deferred tax liabilities	8.00	10,82.92

Note: Deferred Tax Asset has been recognised on accumulated tax losses to the extent of deferred tax Liability.

Table No. 4.27

7. Long - term provisions

	In Rs. Lakhs	
	As at March 31	
Particulars	2016	2015
Provision for employee benefits		
- Provision for gratuity (Refer Note 30)	2,34.08	1,18.60
- Provision for leave benefits	89.70	-
Total Long - term provisions	3,23.78	1,18.60

Table No. 4.28

8. Short - term Borrowings

	In Rs. Lakhs	
	As at March 31	
Particulars	2016	2016
Unsecured		
Loans repayable on demand		
- from Banks	7,80.74	7,71.18
Term Loan		
- from Banks	15,09.86	-
Total Short - term borrowings	22,90.60	7,71.18

Table No. 4.29

a) The group has entered into an export financing arrangement with its bankers carrying an interest rate of LIBOR + 0.93% having a maturity period of 70 days. The facility can be rolled over on completion of the maturity term.

b) HDFC Term loan from bank carries interest @ 10% p.a. The loan is repayable in 45 days from the drawdown date.

8A. Trade Payables#

	In Rs. Lakhs	
	As at March 31	
Particulars	2016	2016
Creditors for expenses and goods	42,15.11	44,34.48
Provision for expenses	64,53.93	38,09.54
Accrued salaries & benefits	71,38.58	49,13.32
Others	3,98.49	4,78.25
Total Trade Payables	182,06.11	136,35.59

Table No. 4.30

Refer note – 22. Related party transactions

9. Other current liabilities

	In Rs. Lakhs	
	As at March 31	
Particulars	2016	2015
Interest accrued but not due on borrowings	5,25.10	-
Superannuation payable	4,79.04	3,78.12
Customer and other advance received	1,95.84	2,01.72
Billings in excess of revenues	71,80.01	49,76.64
Payable to Related parties#	8,43.01	75,52.62
Capital creditors	4,17.84	96.69
Dues under contractual obligations	1.78	1.79
Statutory payable	18,86.41	12,98.43
Total Other current Liabilities	115,29.03	145,06.01

Table No. 4.31

Refer note – 22. Related party transactions

10. Short-term provisions

	In Rs. Lakhs	
	As at March 31	
Particulars	2016	2016
Provision for employee benefits		
- Provision for gratuity (Refer Note. 30)	5,04.18	4,63.04
- Provision for other employee benefit obligations	4,02.44	1,69.78
- Provision for leave benefits	8,48.78	7,25.63
Others Provisions		
- Provision for taxation	1,99.61	2,48.18
Total Short-term provisions	19,55.01	16,06.63

Table No. 4.32

Notes to Financial Statements

11. FIXED ASSETS

In Rs. Lakhs

Sl . No	Description	Cost					Depreciation and Amortisation						Net Book Value	
		April 01, 2015	Additions	Deletions	Other adjustment *	March 31, 2016	April 01, 2015	Depreciation on assets acquired on acquisition	For the period	Deletions	Other adjustment *	March 31, 2016	March 31, 2016	March 31, 2015
A	TANGIBLE ASSETS													
1	Land	29,00.95	4,11.57	-	1,08.06	34,20.58	-	-	-	-	-	-	34,20.58	29,00.95
2	Buildings	76,63.42	38,19.46	55.89	44.49	114,71.48	18,45.13	43.10	3,51.54	14.01	9.71	22,35.47	92,36.01	58,18.29
3	Plant & Machinery (including Computer Equipment and accessories)	70,24.10	13,63.90	10.77	45.64	84,22.87	55,19.36		6,03.38	10.66	30.89	61,42.97	22,79.90	15,04.74
4	Electrical fittings	11,84.84	2,84.93	29.88	-	14,39.89	5,29.18		1,20.17	22.52	-	6,26.83	8,13.06	6,55.66
5	Furniture and fixtures	24,85.72	10,22.85	80.51	7.87	34,35.93	12,67.42		2,65.24	63.20	6.99	14,76.45	19,59.48	12,18.30
6	Office Equipments	13,04.37	4,51.64	10.81	10.61	17,55.81	8,58.55	17.74	2,19.73	8.21	8.43	10,96.24	6,59.57	4,45.82
7	Vehicles	14,42.36	3,02.18	2,84.40	1.83	14,61.97	7,89.71		3,00.65	2,30.82	1.09	8,60.63	6,01.34	6,52.65
8	Leasehold improvement	4,29.92		14.31	26.23	4,41.84	4,18.82		6.54	13.90	25.09	4,36.55	5.29	11.10
	ASSETS UNDER LEASE											-	-	
1	Land	2,80.47	-	-	-	2,80.47	27.85		3.27	-		31.12	2,49.35	2,52.62
	Subtotal - A	247,16.15	76,56.53	4,86.57	2,44.73	321,30.84	112,56.02	60.84	18,70.52	3,63.32	82.20	129,06.26	192,24.58	134,60.13
B	INTANGIBLE ASSETS													
1	Computer Software	16,85.50	2,82.41	-	7.04	19,74.95	15,08.95		2,06.59	-	7.15	17,22.69	2,52.26	1,76.55
2	<u>Intellectual property rights</u>		-		-				-		-			-
	Banking	66,36.62		-		66,36.62	66,36.62			-		66,36.62	-	
	Insurance	7,36.36	-	-	4,98.12	12,34.48	7,36.36		-	-	4,98.12	12,34.48	-	-
	Retails	2,56.89	-	-	-	2,56.89	2,56.89		-	-	-	2,56.89	-	-
	Stock Broking	6,03.05	-	-	-	6,03.05	6,03.05		-	-	-	6,03.05	-	-
	Subtotal - B	99,18.42	2,82.41	-	5,05.16	107,05.99	97,41.87	-	2,06.59	-	5,05.27	104,53.73	252.26	1,76.55
	Total (A + B)	346,34.57	79,38.94	4,86.57	7,49.89	428,36.83	209,97.89	60.84	20,77.11	3,63.32	5,87.47	233,59.99	194,76.84	136,36.68
	Previous years	336,33.86	13,92.96	4,41.70	49.45	346,34.57	-	194,22.57	19,01.27	3,75.45	49.50	209,97.89	136,36.68	

Table No. 4.33

* Other adjustment represents foreign exchange gain / loss on account of translation of foreign operations.

12. Goodwill on Consolidation

Goodwill on consolidation represents the excess purchase consideration paid over net asset value of acquired subsidiaries on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indications for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at March 31, 2016.

Goodwill on consolidation as at March 31, 2016 stood at Rs. 77,84.80 lakhs. Significant acquisitions over the years which resulted in goodwill were Laser Soft Infosystems Ltd, SFL Properties private Limited, Indigo TX Software Private Ltd and Intellect, USA and the details of the same are given below:

- (a) The company acquired 51% equity share stake in Indigo TX Software Private Limited ('Indigo TX'), a SAAS Software developer for Rs.8,00.75 lakhs on May 10, 2010. The balance 49% equity stake in Indigo TX Software Private Limited was acquired on November 22, 2011 for a consideration of Rs. 9,02.22 lakhs. Consequently, Indigo TX became a 100% subsidiary of the Company. The excess purchase consideration paid over the net asset taken over to the extent of Rs.11,86.66 lakhs is recognized as goodwill.
- (b) Lasersoft Infosystems Limited ('Lasersoft'), a leading banking software services company specializing in serving the unique needs of India & emerging markets, is a wholly owned subsidiary of the company with effect from November 16, 2009. The total consideration for the acquisition was Rs. 52,01.05 lakhs. The excess purchase consideration paid over the net assets taken over to the extent of Rs. 30,69.83 lakhs is recognised as goodwill.
- (c) The company acquired the entire interest of SFL Properties Private Limited ('SFL Properties'), an Indian company engaged in the business of Real estate promotion and construction, on December 1, 2010. The total consideration for acquisition was Rs.9,81.12 lakhs. The excess of purchase consideration paid over the net assets of SFL properties to the extent of Rs 865.56 lakhs is recognized as goodwill.
- (d) The company acquired the entire interest in Intellect, USA., a US based Insurance technology provider with effect from October 01, 2008. The excess of purchase consideration paid over the net assets of Intellect, USA. to the extent of Rs. 26,62.75 lakhs is recognised as goodwill.

13. Non-current investments

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
I. Trade Investments - (Unquoted)		
Investments in Equity Instruments - Associates (At cost, less provision)		
NMS Works Software Private Limited		
726,256 equity shares of Rs.10 each fully paid up	4,15.26	4,15.26
Add/(Less): Share of accumulated Profit/(loss) on Associate Companies	3,53.13	1,67.95
	7,68.39	5,83.21
Adrenalin eSystems Limited		
13,078,080 equity shares of Rs.5 each fully paid up	11,96.10	8,33.88
Add/(Less): Share of accumulated Profit/(loss) on Associate Companies	(9,03.91)	(8,33.88)
	2,92.19	-
Intellect Design Arena Limited, Thailand		
303,800 equity shares of THB 5 each fully paid up	-	28.46
	-	28.46
Intellect Polaris Design LLC		
5 Shares of USD 50,000 each fully paid up	-	1,53.42
Add/(Less): Share of Profit/(loss) on Associate Companies	-	(5.12)
	-	1,48.30
	10,60.59	7,59.97
Investments in Preference shares - Associates (At cost)		
Adrenalin eSystems Limited		
15,200,000-7% Cumulative Preference shares of Rs.5/- each	7,60.00	7,60.00
NMS Works Software Private Limited		
378,614-12 % optionally convertible cumulative preference shares of Rs. 10 each fully paid up	2,33.04	2,33.04
	9,93.04	9,93.04
	20,53.63	17,53.01
Total Trade Investment		
II. Non - Trade Investments		
Investments in Equity Instruments (At cost)		
Equity Shares - (Quoted)		
Andhra Bank - 237 equity shares of Rs.10/- each	0.21	0.21
	0.21	0.21
Equity Shares - (Unquoted)		
Catholic Syrian Bank - 100 equity shares of Rs.10/- each	0.24	0.24
	0.24	0.24
Investments in bonds (At cost)		
Bonds - (Quoted)		
State Bank of India Bond		
10,000 Bonds at Face Value of Rs 10,000 each	10,47.12	10,47.12
	10,47.12	10,47.12
Grand Total	31,01.20	28,00.58
Aggregate amount of unquoted investments	20,53.87	17,53.25
Aggregate amount of quoted investments	10,47.33	10,47.33
Market Value of quoted investments	10,94.70	10,84.70

Table No. 4.34

14. Deferred tax assets (Net)

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Provision for doubtful debts	6,56.13	1,86.95
Others	-	3,82.51
Total Deferred tax assets (net)	6,56.13	5,69.46

Table No. 4.35

15. Long-term loans and advances

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Unsecured, considered good		
Capital Advances	58.16	2,55.07
Security Deposits	8,32.34	8,24.49
Advances recoverable in cash or in kind or for value to be received	7.97	8.82
Loans to employees	2,55.28	2,47.36
Advance income tax	48,30.27	35,82.90
MAT credit entitlement	5,82.34	1,41.33
Total Long-term loans and advances	65,66.36	50,59.97

Table No. 4.36

17. Current Investments**16. Other non-current assets**

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Balance with Banks as Margin money or security against borrowings, guarantees or other commitments	20,18.40	17,08.61
Forward cover receivable, Net*	2,89.30	10.87
Total Other non-current assets	23,07.70	17,19.48

Table No. 4.37

*As per the accounting policy specified in note 3(j), cumulative gain on remeasurement of hedging instruments as on March 31, 2016 has been segregated in to current and non-current as per Schedule III of the Companies Act, 2013. Consequent to this, the current portion gain of Rs.306.39 Lakhs (March 31,2015 - Rs.471.81 Lakhs) has been recorded as forward cover receivable under other current assets and non-current portion gain of Rs. 289.29 lakhs (March 31,2015-Rs.10.87) has been recorded as forward cover receivables under other non-current assets.

Particulars	Face Value	In Rs. Lakhs			
		As at March 31,2016		As at March 31,2015	
		Units	Amount	Units	Amount
Non- Trade Investments					
Investments in Mutual Funds (Unquoted)					
(At Cost or Market price whichever is Lower)					
Dividend Schemes	Rs.				
ICICI Pru FMP Series 72 366D Plan M Reg-G	10.00	30,23,104	3,02.31	30,23,104	3,02.31
ICICI Pru FMP Series 73 391D Plan G Direct-G	10.00	-	-	50,00,000	5,00.00
Religare Invesco FMP Series 23 Plan E (382D) Direct-G	10.00	-	-	20,00,000	2,00.00
ICICI Pru Liquid Plan Direct -G	200.00	2,68,797	6,00.00	-	-
ICICI Pru Flexible Income Direct -DD	100.00	2,83,726	3,00.00	-	-
Birla SL Dynamic Bond Ret-DM	10.00	-	-	50,09,339	5,26.34
ICICI Pru Banking & PSU Debt Reg-DD	10.00	1,14,36,277	11,51.32	1,08,13,738	10,88.64
Birla SL Short Term-DM	10.00			80,47,962	9,40.90
HDFC Short Term Opportunities-DF	10.00			92,84,385	9,33.97
IDFC SSI ST Plan B-DM	10.00			62,43,633	6,39.54
IDFC SSI ST Reg-DM	10.00			44,90,312	4,57.77
Kotak Bond Short-term-DM	10.00			34,03,504	3,45.59
Reliance Short-term-DM Reinvestment	10.00	53,40,059	5,86.14	51,12,136	5,57.71
DWS Ultra Short Term-DD	10.00			94,43,578	9,46.05
Franklin India Ultra Short Bond Super Inst-DD	10.00			3,45,58,690	34,68.61
HDFC Floating Rate Income LT-DW	10.00			1,00,03,685	10,20.64
IDFC Ultra Short Term-DD	10.00			14,65,830	1,46.86
Kotak Flexi Debt Plan A-DD	10.00			1,66,73,558	16,75.28
Reliance Money Manager Direct -DD	1000.00			32,800	3,28.70
Religare Invesco Ultra Short Term-DD	1000.00			60,299	6,04.03
UTI Floating Rate ST Reg-DD	1000.00			42,604	4,58.80
Total Current Investments			29,39.77		151,41.74
Aggregate amount of unquoted investments			29,39.77		151,41.74
Provision on diminution in value of investments			-		6.23

Table No. 4.38

18. Trade receivables

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured considered good	39,68.87	29,02.69
- Doubtful	17,81.35	9,40.11
Less: Allowance for bad and doubtful debts	(17,81.35)	(9,40.11)
	39,68.87	29,02.69
Other debts		
- Unsecured considered good	120,74.32	138,04.85
Total Trade receivables	160,43.19	167,07.54

Table No. 4.39

19. Cash and bank balances

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Cash and cash equivalents		
Cash on hand	3.30	11.26
Balances with banks		
- On current accounts	45,23.10	64,10.65
- On deposit accounts*	9,93.81	41,99.96
Total Cash and bank balances	55,20.21	106,21.87

Table No. 4.40

* The balance on deposit accounts includes Rs.2,03.65 lakhs out of total of Rs. 21,35.60 lakhs (Rs.19,31.95 lakhs grouped under Non-current assets) which has been pledged as a security by the company for availing non-fund based facilities.

20. Short-term loans and advances

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Unsecured, considered good		
Loans and advances to related parties (Also Refer Note – 22. Related parties transactions)	7,58.57	7,64.91
Other loans and advances		
Advances recoverable in cash or in kind or for value to be received	15,31.69	10,98.90
Loans to employees	6,78.92	5,14.24
Salary advances	1,90.89	44.32
Input tax credit receivable	5,33.58	3,66.18
Security Deposits	42.40	5.00
Total Short-term loans and advances	37,36.05	27,93.55

Table No. 4.41

21. Other current assets

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Revenues accrued and not billed	209,95.69	109,71.29
Other receivables	2,30.00	1,06.36
Forward cover receivable, Net*	3,06.39	4,71.81
Total Other current assets	215,32.08	115,49.46

Table No. 4.42

* Refer Note 16

22. Related party transactions**List of related parties:****Associates**

1. NMS Works Software Private Limited, India ('NMS')
2. Adrenalin eSystems Limited, India ('Adrenalin eSystems')

Others

(a) Enterprises that directly or indirectly through one or more intermediaries, over which Key Management Personnel is able to exercise significant influence, "Others" - Upto 2nd March 2016

1. Polaris Banyan Holding Private Ltd, India ('Polaris Banyan')
2. Polaris Consulting & Services Pte Ltd, Singapore ('PCSL Singapore')
3. Polaris Consulting & Services Inc, Canada ('PCSL Canada')
4. Polaris Consulting & Services Limited, United Kingdom ('PCSL UK')
5. Polaris Consulting & Services GmbH, Germany ('PCSL Germany')
6. Polaris Consulting & Services Pty Ltd, Australia ('PCSL Australia')
7. Polaris Consulting and Services Japan K.K, Japan ('PCSL Japan')
8. Polaris Consulting & Services Limited, India ('PCSL India')
9. Polaris Consulting & Services Ireland Ltd, Ireland, ('PCSL Ireland')
10. Polaris Consulting & Services B.V, Netherlands ('PCSL Netherlands')
11. Polaris Software (Shanghai) Company Limited, China ('PSL China')
12. Polaris Software Consulting & Services Sdn, Bhd, Malaysia ('PCSL Malaysia')
13. Polaris Consulting & Services KFT, Hungary ('PCSL Hungary')
14. Optimus Global Services Limited, India ('Optimus')
15. Polaris Consulting & Services Limited, FZ LLC ('PCSL Dubai')
16. Polaris Consulting & Services SA ('PCSL Switzerland')

(b) Key Management Personnel

1. Mr. Arun Jain, Chairman and Managing Director
2. Mr. S Swaminathan, Chief Financial officer
3. Mr. Naresh VV, Company Secretary
4. Mr. Anil Kumar Verma, Executive Director

22. Related party transactions**Others**

In Rs. Lakhs

Particular	Year Ended March 31	
	2016	2015
TRANSACTIONS DURING THE PERIOD		
Advances given		
PCSL Germany	-	1.41
	-	1.41
Software development service income		
PCSL India	25,43.86	23,47.50
PCSL Australia	-	52.95
PCSL China	1,02.26	1,61.11
PCSL Malaysia	-	71.37
PCSL Singapore	2,70.00	-
PCSL Canada	1,76.50	20,67.94
PCSL Netherland	4,30.71	-
PCSL UK	1,83.88	1,39.10
PCSL Dubai	6.34	-
PCSL Switzerland	2,06.40	-
	39,19.95	48,39.97
Software development expenses		
PCSL India	-	34,17.41
PCSL Singapore	9.95	10,85.64
PCSL Canada	-	14,43.41
PCSL UK	1.47	2,39.69
	11.42	61,86.15
Reimbursement of expenses to the Company		
PCSL India	8,58.66	10,31.48
PCSL Australia	1,68.87	10.01
PCSL China	1.87	24.50
PCSL Japan	7,61.94	-
PCSL Malaysia	7,31.53	57.12
PCSL Singapore	1,11.71	-
PCSL Canada	26,11.95	-
PCSL Germany	-	13.13
	52,46.53	11,36.24
Reimbursement of expenses by the Company		
PCSL India	15,77.02	29,58.84
PCSL Australia	48.14	-
Polaris Japan	9,03.40	-
PCSL Malaysia	1,73.74	-
PCSL Singapore	2,31.52	-
PCSL Canada	18,06.30	23.76
Polaris Netherland	3.11	-
PCSL UK	47,81.88	-
PCSL Dubai	37,02.90	-
PCSL Switzerland	40.67	-
	132,68.68	29,82.60
Rental Income		
PCSL India	3,57.84	1,92.30
	3,57.84	1,92.30
Rental Expenses		
PCSL India	1,88.64	1,20.91
	1,88.64	1,20.91
Dividend Paid		
PCSL India	-	13,04.38
	-	13,04.38
Associates		
Particulars	Year Ended March 31	
	2016	2015
Reimbursement of expenses to the Company		
Adrenalin eSystems	-	20.68
	-	20.68
Reimbursement of expenses by the Company		
Adrenalin eSystems	2,10.22	1,81.05
	2,10.22	1,81.05
Particulars	Key Management Personnel	
	2016	2015
Remuneration to Key Managerial Personnel*		
Remuneration & other Benefits	3,31.40	1,58.00
	3,31.40	1,58.00

Table No. 4.43

Others

In Rs. Lakhs

Particulars	Year Ended March 31	
	2016	2015
BALANCE DUE FROM RELATED PARTIES		
Receivables & Loans and Advances		
PCSL India	25.90	-
IPDLLC USA	-	1.23
PCSL Australia	43.63	62.02
PCSL Germany	3,09.43	1.34
PCSL Hungary	-	1,42.87
PCSL Ireland	-	1.32
PCSL Japan	-	0.52
PCSL Malaysia	1.58	-
PCSL Netherland	53.19	-
PCSL Singapore	1,55.24	-
PCSL China	29.65	1,19.84
PCSL UK	28.35	-
PCSL Dubai	6.36	-
	6,53.33	3,29.14
Payables & Current Liabilities		
PCSL Canada	2,08.51	8,80.43
PCSL India	16,76.77	21,35.78
PCSL Malaysia	-	50.22
PCSL Singapore	-	36,17.22
PCSL UK	1,11.97	13,31.52
PCSL Australia	24.86	-
PCSL US	0.86	-
PCSL Japan	39.88	-
	20,62.86	80,15.17

Associates

Particulars	Year Ended March 31	
	31-Mar-16	31-Mar-15
BALANCE DUE FROM RELATED PARTIES		
Receivables & Loans and Advances		
Adrenalin eSystems	5,94.99	3,81.63
	5,94.99	3,81.63
Investments		
Adrenalin eSystems	10,52.19	7,60.00
NMS	10,01.43	8,16.25
INTIN Thailand	-	28.46
IPDLLC USA	-	1,48.30
	20,53.62	17,53.01

23. Capital commitments and contingent liabilities

- (i) The estimated amount of contracts remaining to be executed on capital account, and not provided for (net of advances) as at March 31, 2016 is Rs 567.45 lakhs (March 31, 2015 : Rs 647.77 Lakhs)
- (ii) Claims against the Group, not acknowledged as debts include:
- Demand from Indian income tax authorities as at March 31, 2016 is Rs 724.91 lakhs.
 - Sales Tax demand from Commercial Tax Officer, Chennai is Rs 31.62 lakhs as at March 31, 2016. Against the said liability the Company has made a deposit of Rs 7.90 lakhs.
 - Service tax demand from Commissioner of Central excise, Chennai as at March 31, 2016 is Rs 28.42 lakhs

The Company is contesting the demands raised by the respective tax authorities, and the management, based on internal assessment and per its tax advisors, believe that its position will likely be upheld in the appellate process and ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted revenue receivable transactions. The Group does not use forward contracts for speculative purposes.

The following are the outstanding Forward Exchange Contracts entered into by the Company as at March 31, 2016 including forward cover taken for forecasted revenue receivable transactions:

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Number of contracts	40	40
USD Equivalent	5,60	4,00
INR Equivalent	400,55	273,14

Table No. 4.44**24. Derivative instruments****Unhedged Foreign Currency Exposure**

The year- end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	In Rs. Lakhs			
		As at March 31, 2016		As at March 31, 2015	
		Amount in Foreign currency	INR Equivalent	Amount in Foreign currency	INR Equivalent
Amounts receivable in foreign currency	USD	2,45.89	162,92.71	1,21.38	75,86.46
	GBP	18.81	17,95.44	-	-
	EUR	24.70	18,62.67	8.89	5,97.45
	AUD	-	-	0.74	35.27
	SGD	3.51	1,72.86	1.06	48.43
	CHF	2.26	1,55.80	-	-
	CAD	17.51	8,96.94	28.03	13,74.17
	CLP	38,49.42	3,82.37	-	-
	VND	11,10,30.27	3,35.53	13,00,49.00	3,90.15
	MYR	1.78	30.15	4.13	69.72
	CNY	3.01	30.88	11.68	1,19.85
	JPY	3.36	1.98	1.00	0.52
	HKD	-	-	1.76	14.15
	THB	16.75	31.49	-	-
	AED	11.12	2,00.53	-	-
	PHP	29.40	42.39	-	-
Bank Balances	USD	12.66	3,10.87	31.80	19,87.67
	EUR	1.01	76.09	-	0.00
Amounts payable in foreign currency	USD	30.84	20,43.50	27.01	16,87.94
	GBP	1.87	1,78.57	0.07	6.29
	EUR	1.64	1,23.49	3.32	2,22.93
	CAD	0.17	8.81	29.74	14,58.29
	CNY	0.12	1.23	0.14	1.40
	AUD	2.80	1,42.75	1.91	90.97
	SGD	3.71	1,82.91	0.14	6.41
	JPY	8.00	4.72	1.50	0.78
	VND	714,85.00	2,16.03	-	-
	PHP	1,29.64	1,86.92	-	-
	MYR	-	-	5.25	88.68

Table No. 4.45

25. Other Income

Particulars	Year Ended March 31	
	2016	2015
<i>Interest Income</i>		
Interest received on deposits with banks	3,19.30	1,99.00
Interest on others	1,27.56	1,53.67
<i>Dividend Income</i>		
Dividends received on current investments -mutual funds	3,97.48	13,49.09
<i>Net gain/(Loss) from sale of investments</i>		
Profit on sale of current investments, net	1,21.63	2,79.61
Reversal Provision for diminution in value of investments	6.23	69.34
<i>Other non-operating Income</i>		
Miscellaneous Income, Net	6,08.40	4,50.68
Profit / (loss) on sale of Fixed assets, net	4,42.38	6.56
Net Gain on foreign currency transaction and translation (other than considered as finance cost)	5,87.46	2,44.86
Total Other Income	26,10.44	27,52.81

Table No. 4.46

26. Employee Benefit Expenses

Particulars	Year Ended March 31	
	2016	2015
Salaries and incentives		
Salaries and bonus	541,34.92	447,80.92
Cost of technical sub-contractors	60,72.96	50,16.82
Contribution to		
Provident fund	11,42.17	9,34.34
Superannuation scheme	4,48.80	3,57.47
Other funds	2,66.64	83.38
Gratuity contribution scheme	2,62.55	4,69.51
Social security and other benefit plans for overseas employees	1,59.88	1,27.87
Staff welfare expenses	14,51.17	13,53.18
Total Employee benefit Expenses	638,81.62	531,23.49

Table No. 4.47

27. Other Expenses

Particulars	Year Ended March 31	
	2016	2015
Payment to the auditors		
- Statutory audit	22.75	21.00
- Internal Control over financial Reporting audit(ICFR)	8.00	-
- Interim audit	15.00	10.00
- for reimbursement of expenses	0.72	0.43
Cost of software packages, consumable and maintenance	17,73.78	13,12.75
Travelling expenses	54,08.96	50,78.71
Communication expenses	7,99.17	7,68.84
Professional and Legal charges	31,19.94	18,36.97
Power and fuel	7,39.60	718.93
Rent	16,77.00	14,21.37
Repairs - Plant and machinery	5,00.68	4,39.85
Repairs - Building	0.56	23.46
Repairs - Others	5,78.31	3,75.62
Business Promotion	18,76.58	14,36.66
Office maintenance	7,43.41	5,18.07
Provision for doubtful debts	8,40.03	6,77.38
Bad debts / advances written off	1,39.59	-
Insurance	1,16.55	58.70
Printing and stationery	2,24.75	1,49.38
Rates and taxes excluding Taxes on Income	4,57.79	3,09.31
Donations	0.65	19.51
Exp towards Chennai Flood Relief	46.01	-
Directors' sitting fees	24.90	10.83
Bank charges & commission	96.84	45.48
Miscellaneous expenses	6,93.81	5,48.90
Net Loss on foreign currency transaction and translation (other than considered as finance cost)	3,97.71	-
Total Other Expenses	203,03.09	157,82.15

Table No. 4.48

28. Finance Cost

Particulars	Year Ended March 31	
	2016	2015
Interest expenses	1,19.22	80.78
Total Finance Cost	1,19.22	80.78

Table No. 4.49

29. Segment Reporting

The Company has only one reportable segment 'Software product licence and related services' in terms of Accounting Standard 17 'Segment Reporting' mandated by Section 133 of Companies Act, 2013 read with General Circular 8/2014 issued on April 4, 2014. Secondary segmental reporting is based on the geographical location of customers.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments.

Secondary segment information

Customer relationships are driven based on the location of the respective client. The geographical segments comprise:

- India, Middle East & Africa
- Asia Pacific
- Europe
- Americas

March 31, 2016	India, Middle East & Africa	Asia Pacific	Europe	Americas	Eliminations	Total
Revenue	357,26.58	102,89.89	230,46.32	120,02.76	-	810,65.55
Other segment information						
Total assets	867,47.98	107,50.90	161,09.24	115,32.30	(289,23.24)	962,17.17
Capital expenditure						
Tangible fixed assets & intangible assets	63,97.91	10.70	11.85	15,18.48	-	79,38.94

Table No. 4.50

March 31, 2015	India, Middle East & Africa	Asia Pacific	Europe	Americas	Eliminations	Total
Revenue	320,61.30	41,31.23	168,43.71	78,38.71	-	608,74.95
Other segment information						
Total assets	780,35.94	89,76.32	118,02.45	71,43.37	(123,14.98)	936,43.10
Capital expenditure						
Tangible fixed assets & intangible assets	13,39.87	5.15	39.86	8.08	-	13,92.96

Table No. 4.51

Revenues by geographic area are based on the geographic location of the customer.

30. Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. A trust by name "Polaris Software Lab group gratuity trust" has been constituted to administer the gratuity fund.

The following table summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

In Rs. Lakhs

Particulars	As at March 31	
	2016	2015
Obligations at the beginning of the year		
Obligations at the beginning of the year for the subsidiary acquired during the year	15,20.58	11,18.49
Current service cost	1,32.38	86.61
Interest cost	1,11.57	35.92
Actuarial (gain) / losses	1,19.99	3,60.20
Benefits paid	(1,29.33)	(77.26)
Obligations at the year end	17,55.19	15,23.96
Change in plan assets		
Plan assets at year beginning, at fair value	9,42.32	9,70.89
Expected Return on plan assets	71.53	21.48
Actuarial gain / (loss)	40.59	(8.26)
Contributions	91.82	35.47
Benefits paid	(1,29.33)	(77.26)
Plan assets at year end, at fair value	10,16.93	9,42.32
Fair Value of plan assets at the end of the year	10,16.93	9,42.32
Present value of defined benefit obligations at the end of the year	(17,55.19)	(15,23.96)
Asset/(Liability) recognized in the balance sheet	(7,38.26)	(5,81.64)
Gratuity cost for the year		
Current service cost	1,32.38	86.61
Interest cost	1,11.57	35.92
Expected return on plan assets	(71.53)	(21.48)
Actuarial (gain) / losses	79.40	368.47
Net gratuity cost	2,51.82	4,69.52
Experience adjustments on plan liabilities	1,19.99	3,60.21
Experience adjustments on plan assets	(40.59)	(17.98)
Actual return on plan assets	1,12.11	13.22
Assumptions:		
Discount rate	7.71%	7.78%
Estimated return on plan assets	7.71%	4.80%
Employee turnover	16.34%	16.27%

In Rs. Lakhs

Particulars	As at March 31	
	2016	2015
The present value of defined benefit obligation	(17,55.19)	(15,23.96)
Fair value of plan assets	10,16.93	9,42.32
Surplus/(deficit)	(7,38.26)	(5,81.64)
The experience adjustment on plan asset	(40.59)	(17.98)
The experience adjustment on plan liabilities	1,19.99	3,60.21

Table No. 4.52

The amount expected to be contributed to the gratuity fund in the next financial year is Rs.504.18 Lakhs.

The funds are invested in the form of a prescribed insurance policy with ICICI Prudential and Life Insurance Corporation of India ("LIC"). The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

31. Exceptional Items

In Rs. Lakhs

Particulars	Year Ended March 31	
	2016	2015
Re-structuring Expenses	-	9,76.63
Total Exceptional Items	-	9,76.63

Table No. 4.53

The Company restructured the organization in terms of structure, people, processes and systems to orient around the customer with specific focus towards the services segments of its business. Due to the significance of the amount and its non-routine nature, the same has been disclosed separately as an exceptional item.

32. Leases

The Group has taken certain offices and other premises under operating leases, which expires at various dates in future years. The minimum lease rental payments to be made in respect of these non cancellable leases are as follows:

In Rs. Lakhs

Particulars	Year Ended March 31	
	2016	2015
Lease payments for the year	15,23.54	11,49.37
Minimum Lease Payments :		
Not later than one year	9,42.28	10,58.44
Later than one year and not later than five years	2,90.10	9,31.04
Later than five years	-	-
Total	12,32.38	19,89.48

Table No. 4.54**33. Scheme of Arrangement (Demerger) between the Company and Polaris Consulting & Services Limited**

During the previous year the Company (Resulting Company) had entered into a Scheme of Arrangement with Polaris Consulting & Services Limited ('Demerged company', 'Polaris Consulting'). The "Scheme of Arrangement" ('the Scheme') involved vesting of the Product Business Undertaking of the Demerged company into Intellect Design Arena Limited. In consideration for the vesting of the Product business undertaking in the Company as per the terms of the Scheme, each member of the demerged company shall receive one equity share of Rs 5/- each in the Resulting company for every one equity share of Rs 5/- each held in the Demerged company.

The Scheme was approved by the Honorable High Court of Madras on September 15, 2014. The Company has filed the order approved by the High Court with the Registrar of Companies, Chennai (ROC) on September 24, 2014. The ROC had approved the said demerger on September 25, 2014. The Scheme has accordingly been given effect to in these financial statements with retrospective effect from April 1, 2014.

Further, the Scheme also provided that the shareholders could elect to receive one Non-Convertible Debentures of Rs.42 each in the Company for one equity share of Rs.5/- each being issued and allotted to the shareholders. The option to receive the Non-Convertible Debentures was to be offered within 12 days from the Second Record Date (which was determined by the management of the Company as January 19, 2015). None of the shareholders have opted for the conversion to Non-Convertible Debentures.

The following assets and liabilities have been divested into the Company from Polaris Consulting & Services Limited with effect from April 1, 2014 pursuant to the Scheme:

In Rs. Lakhs

Particulars	April 1, 2014
LIABILITIES	
Minority Interest	0.49
Non-Current Liabilities	
Deferred tax liabilities (Net)	13,63.27
Current Liabilities	
Short -term borrowings	4,03.15
Trade payables	69,92.60
Other current liabilities	73,63.37
Short-term provisions	16,23.52
Total liabilities (A)	177,46.40
ASSETS	
Non-Current Assets	
Fixed assets	
-Tangible assets	138,90.39
- Intangible assets	3,20.89
- Capital work-in-progress	34,83.90
- Intangible assets under development	9,73.93
	186,69.11
Goodwill on consolidation	75,30.02
Non-current investments	25,04.44
Deferred tax assets (net)	5,60.91
Long-term loans and advances	30,52.80
Other non-current assets	18,02.00
Current Assets	
Trade receivables	134,45.76
Cash and bank balances	287,02.36
Short-term loans and advances	35,06.41
Other current assets	91,43.63
Total assets (B)	889,17.43
Net assets (B-A)	711,71.03

Table No. 4.55

The Net Assets relating to the Product Business undertaking amounting to Rs 71,171.03 lakhs divested into the company as at April 1, 2014, pursuant to the scheme of arrangement has been adjusted as per the terms of the Scheme against the Reserves and Share Capital of the Company as under:

(i) Securities Premium Account	191,56.40
(ii) General Reserve	170,65.13
(iii) Foreign currency translation reserve account	38,50.44
(iv) Surplus from the Statement of profit & loss*	261,11.86
(v) Share Capital	49,87.20
Total	711,71.03

* Amounts transferred to Surplus in the Statement of Profit and Loss (Refer Note 5), excludes payments made to erstwhile shareholders of a subsidiary (Rs.1304.38 lacs) on account of dividend declared before the regulatory approval of the demerger, out of the profits relating to the period prior to demerger.

34. Earnings per Share ("EPS")

Reconciliation of basic shares used in computing EPS:

Particulars	As at March 31	
	2016	2015
(i) Weighted average number of Equity shares outstanding during the year - For Basic and Diluted EPS	10,06,76,076	9,99,55,231
(ii) The net profit/(Loss) for the period attributable to Equity shareholders - For Basic and diluted EPS	(16,83.58)	(82,99.33)
Basic & Diluted earnings per share (ii)/(i)	(1.67)	(8.30)

Table No. 4.56

36. Additional Disclosure requirement under Section 129 of the Companies Act, 2013

Name of the entity	Net Assets		Share in Profit or Loss	
	As a% of the Consolidated net assets	Amount (Rs. in Lakhs)	As a% of the Consolidated profit or loss	Amount (Rs. in Lakhs)
Parent				
Intellect Design Arena Limited	76%	557,81.28	(188%)	32,69.22
Subsidiaries				
Indian				
Intellect Commerce Limited	0%	3,33.56	2%	(34.85)
Laser Soft Infosystems Limited	3%	25,29.48	(1%)	22.49
SFL Properties Private Limited	1%	6,50.76	0%	(3.46)
Indigo TX Software Private Ltd	0%	2,54.85	6%	(1,09.00)
Intellect Payments limited	0%	5.00	0%	-
Intellect India Limited	0%	5.00	0%	-
Foreign				
Intellect Design Arena Limited., United Kingdom	7%	49,79.90	(16%)	2,78.34
Intellect Design Arena SA, Switzerland	4%	32,72.86	(12%)	2,12.97
Intellect Design Arena Pte Ltd., Singapore	6%	41,18.24	14%	(2,44.30)
Polaris Software Lab Chile Limitada, Chile	0%	2,37.51	(9%)	1,64.89
Intellect Design Arena Inc., USA	-5%	(35,01.61)	212%	(36,94.52)
Intellect Design Arena PT, Indonesia	0%	(93.87)	14%	(2,39.18)
Intellect Design Arena Co. Ltd, Vietnam	0%	(1,19.54)	3%	(59.29)
Intellect Design Arena Philippines Inc, Philippines	0%	(1,78.90)	10%	(1,73.26)
Intellect Design Arena FZ - LLC, Dubai	8%	58,92.75	(38%)	6,68.72
Sonali Polaris FT Ltd, Bangladesh	-3%	(18,26.99)	25%	(4,28.48)
FT Grid Pte Ltd, Singapore	0%	(1.39)	0%	-
Intellect Design Arena Pty Ltd, Australia	0%	(93.24)	8%	(1,37.83)
Intellect Polaris Design LLC, USA	2%	15,35.75	1%	(11.17)
Intellect Design Arena Inc. Canada	-1%	(7,56.46)	56%	(9,78.26)
Intellect Design Arena Limited, Thailand	0%	(2,57.36)	18%	(3,14.51)
Intellect Design Arena SDN BHD, Malaysia	0%	1,56.96	(4%)	69.51
Sub Total		729,24.54		(17,41.97)
Less: Adjustment arising out of Consolidation		110,19.90		56.76
Add: Share of Profit/(Loss) on Associate Companies				1,15.15
Total		619,04.64		(16,83.58)

Table No. 4.58

37. Prior Year Comparatives

Previous year figures have been re grouped/reclassified, where ever necessary to conform to this years classification.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Bharath N S

Partner

Membership No. 210934

Chennai

May 03, 2016

Arun Jain

Chairman & Managing Director

Ashok Jhunjunwala

Director

S.Swaminathan

Chief Financial Officer

V.V.Naresh

Vice President &
Company Secretary

INTELLECT DESIGN ARENA LIMITED
(Formerly known as Fin Tech Grid Limited)
AUDITED ABRIDGED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

(All amounts are denominated in INR and expressed in Lakhs, unless otherwise stated)

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the members of Directors of Intellect Design Arena Limited (formerly known as Fin Tech Grid Limited)

The accompanying abridged financial statements, which comprise the abridged balance sheet as at March 31, 2016, the abridged statement of profit and loss and abridged cash flow statement for the year then ended, and related notes, are derived from the audited standalone financial statements of Intellect Design Arena Limited ('the Company') as at and for the year ended March 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated May 3, 2016.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Reading the abridged financial statements, therefore, is not a substitute for reading the audited standalone financial statements of the Company.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of a summary of the audited financial statements in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements derived from the audited standalone financial statements of the Company as at and for the year ended March 31, 2016 are a fair summary of those financial statements, in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Membership No. 210934

Place of Signature : Chennai

Date: May 03, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Intellect Design Arena Limited (Formerly known as Fintech Grid Limited)

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Intellect Design Arena Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and;

- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses].
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Membership No. 210934

Place of Signature : Chennai

Date: May 03, 2016

Annexure referred to in our report of even date

Re: Intellect Design Arena Limited (Formerly known as Fin Tech Grid Limited) ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, , service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments). The Company has utilized the monies raised by way of term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Membership No. 210934

Place of Signature : Chennai

Date : May 03, 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTELLECT DESIGN ARENA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Intellect Design Arena Limited

We have audited the internal financial controls over financial reporting of Intellect Design Arena Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Bharath N S

Partner

Membership No. 210934

Place of Signature : Chennai

Date : May 03, 2016

Form of Abridged Financial Statements

Name of the Company : INTELLECT DESIGN ARENA LIMITED (Formerly known as Fin Tech Grid limited)

Abridged Balance Sheet

In Rs. Lakhs

Particulars	As at March 31	
	2016	2015
Shareholders' funds		
(a) Paid-up Share Capital		
Equity	50,38.93	50,09.92
(b) Reserves and surplus		
(i) Capital Reserves (including Revaluation reserve, if any)	195,11.49	192,98.03
(ii) Revenue Reserves	178,45.73	177,32.73
(iii) Surplus	133,85.13	101,15.91
Non-current liabilities		
(a) Deferred tax liabilities(Net)	-	10,75.10
(b) Long-term provisions	-	15.28
Current liabilities		
(a) Short-term borrowings	15,09.86	-
(b) Trade Payables	121,74.75	98,62.08
(c) Other current liabilities	55,66.66	58,97.10
(d) short-term provisions	11,50.43	8,80.05
Total	761,82.98	698,86.20
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets (original cost less Depreciation)	144,55.54	101,83.45
(ii) Intangible assets (original cost less Depreciation / amortisation)	2,26.64	1,57.25
(iii) Capital work-in-progress	41,37.94	44,80.24
(b) Non-current investments	157,39.51	142,37.66
(c) Long-term loans and advances	28,11.87	15,46.55
(d) Other Non-Current Assets	23,07.69	17,19.48
Current assets		
(a) Current investments	29,39.77	151,41.74
(b) Inventories		
(c) Trade Receivables	170,54.25	95,85.35
(d) Cash and cash equivalents	9,81.90	34,98.10
(e) Short-term loans and advances	35,78.37	20,41.23
(f) Other current assets	119,49.50	72,95.15
Total	761,82.98	698,86.20

Table No. 5.1

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Act are available at the Company's website at link www.intellectdesign.com. Compiled from the audited standalone financial statements of the Company referred to in our report dated May 03, 2016.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Bharath N S

Partner

Membership No. 210934

Place : Chennai

Date : May 03, 2016

Arun Jain

Chairman & Managing Director

Ashok Jhunjunwala

Director

S.Swaminathan

Chief Financial Officer

V.V.Naresh

Vice President &
Company Secretary

Abridged Profit and Loss Account

Particulars	In Rs. Lakhs	
	For the year ended March 31	
	2016	2015
I. Revenue		
Revenue from operations(details to be given as per *)	546,10.54	453,10.32
II. Other income	17,56.85	22,03.85
III. Total Income (I + II)	563,67.39	475,14.17
IV. Expenditure		
a) Employee benefit expense	416,53.35	433,02.34
b) Finance Costs	9.86	-
c) Depreciation and amortisation expenses	19,04.52	17,05.68
d) Other Expenses	106,05.54	98,84.69
Total Expenditure (a to d)	541,73.27	548,92.71
V. Profit before exceptional and extraordinary items and tax (III-IV)	21,94.12	(73,78.54)
VI. Exceptional items	-	-
VII. Profit before extraordinary items and tax (V-VI)	21,94.12	(73,78.54)
VIII. Extraordinary item	-	-
IX. Profit/(loss) before tax (VII-VIII)	21,94.12	(73,78.54)
X. 1.Tax expense		
- Current tax	405.81	-
Less: MAT Credit	(405.81)	-
2. Deferred Tax Expense / (Income)	(10,75.10)	(2,60.99)
XI. Profit/(Loss) for the year (XI+XIV)	32,69.22	(71,17.55)
XII. Earnings per equity share (in Rs.) - (equity share of par value Rs.5 each)		
(a) Basic	3.25	(7.12)
(b) Diluted	3.10	(7.12)

Table No. 5.2

* Details of Revenue from Operations:

a) In respect of a company other than a finance company, revenue from operations shall be disclosed as under:

Particulars	For the year ended March 31	
	2016	2015
I. Revenue from Operations	546,10.54	453,10.32
II. Other Operational Revenue	17,56.85	22,03.85

The accompanying notes are an integral part of the financial statements. Compiled from the audited standalone financial statements of the Company referred to in our report dated May 03, 2016.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limitedper **Bharath N S**

Partner

Membership No. 210934

Place : Chennai

Date : May 03, 2016

Arun Jain

Chairman & Managing Director

Ashok Jhunjunwala

Director

S.Swaminathan

Chief Financial Officer

V.V.NareshVice President &
Company Secretary

Abridged Cash Flow Statement

In Rs.Lakhs

Particulars	For the year ended March 31	
	2016	2015
Cash flows from Operating activities	(102,20.86)	(44,94.77)
Cash flows from Investing activities	59,73.80	(163,74.76)
Cash flows from Financing activities	17,42.46	1,67.78
Exchange differences on translation of foreign currency cash and cash equivalents	(11.60)	3.02
Net Increase/(Decrease) in cash & Cash Equivalents	(25,16.20)	(206,98.73)
Cash & Cash Equivalents at the beginning of the year	34,98.10	241,96.83
Cash & Cash Equivalents at the end of the year	9,81.90	34,98.10

Table No. 5.3

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited**per Bharath N S**

Partner

Membership No. 210934

Place : Chennai

Date : May 03, 2016

Arun Jain

Chairman & Managing Director

Ashok Jhunjunwala

Director

S.Swaminathan

Chief Financial Officer

V.V.NareshVice President &
Company Secretary

Notes to Financial Statements for the year ended March 31, 2016

(All amounts are in Rupees in lakhs unless otherwise stated)

1. Corporate Information

Intellect Design Arena Limited (formerly known as Fin Tech Grid Limited), ('Intellect' or 'Company'), is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 in 2011 and has its registered office in Chennai. Consequent to the approval obtained for listing, the shares of the Company have been listed on the National Stock Exchange and Bombay Stock Exchange with effect from December 18, 2014. The Company, has a comprehensive portfolio of products across Global Consumer Banking, Central Banking, Risk & Treasury Management, Global Transaction Banking and Insurance and is engaged in the business of software development

2. Basis of Preparation

The abridged financial statements have been prepared pursuant to Section 136(1) and Rule 10 of the companies (Accounts) Rules 2014, of the Companies Act 2013, and based on annual financial statements of the Company for the year ended March 31, 2016 approved by the board of directors at their meeting held on May 3, 2016.

3. Significant Accounting Policies**a) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b) Tangible fixed assets and capital work in progress

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises cost of tangible fixed assets not ready for intended use as at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) Intangible assets

Intangible assets acquired are stated at cost, less accumulated amortization and impairment losses if any.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual new project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- The asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during new product development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses.

Amortisation

The amortisation of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The estimated useful life of company's intangible assets are in the range of 3-5 Years.

d) Investments

Investments are classified as long-term investments and current investments. Investments that are readily realisable and intended to be held for not more than one year, from the date of acquisition, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at the lower of cost or fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Software development and support services

Revenue from software development and support services comprises income from time-and-material and fixed price contracts. Revenue with respect to time-and-material contracts is recognized as related services are performed. Revenue from fixed-price contracts is recognized in accordance with the proportionate completion method. Provision for estimated losses on incomplete contract is recorded in the year in which such losses become probable based on the current contract estimates.

Product licenses and related revenues

Revenues from product licenses and related services includes income under multiple element arrangements recognized as follows:

- License fees and fees for customization/implementation services are recognized using proportionate completion method. Provision for estimated losses, if any, on incomplete contracts are recorded in the year in which such losses become probable based on current contract estimates.
- Product maintenance revenues are recognized over the period of the maintenance contract.

Revenue from sale of licenses which are not in the nature of multiple element arrangements are recognized upon delivery of these licenses which constitute transfer of all risks and rewards and has no further obligations under those arrangements.

Revenue in excess of billing represents earnings on ongoing fixed price and time and material contracts over amounts invoiced to customers. Billings in excess of revenue represent amounts billed in case of ongoing fixed price and time and material contracts wherein amounts have been billed in accordance with the billing cycle and efforts would be incurred subsequent to the balance sheet date.

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

f) Foreign currency transactions and translations**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement/reporting of monetary items, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Translation of integral and non-integral foreign operations

The company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations".

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

g) Forward contracts entered into to hedge foreign currency risk

The Company uses foreign exchange contracts to hedge its exposure to movements in foreign currency rates. The use of these foreign exchange forward contracts is aimed to reduce the risk/cost to the Company and the Company does not use the foreign exchange forward contracts for trading or speculative purposes.

The use of hedging instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy.

The Company designates these hedging instruments as Cash flow hedges applying the recognition and measurement principles set out in Accounting standard 30 - Financial Instruments - Recognition and measurement.

Hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised directly in shareholders' funds (hedge fluctuation reserve) and the ineffective portion is recognised immediately in the statement of profit and loss. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in shareholders' funds (hedge fluctuation reserve) is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in shareholders' funds is transferred to the statement of profit and loss.

h) Retirement and other employee benefits

Provident Fund

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the Regional Provident Fund equal to a specified percentage of the covered employee's salary. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions.

Gratuity

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. A trust by name "Polaris Software Lab Group Gratuity Trust" has been constituted to administer the gratuity fund. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period. Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

Superannuation

The Company contributes a specified percentage of the eligible employees' basic salary towards superannuation (the Plan) to a fund. A trust has been created and approved by the Income-tax authorities for this purpose. This Plan provides for various options for payment of pension at retirement or termination of employment as per the trust rules. The company recognizes contribution payable to the fund as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions.

Leave Benefits

Provision for long-term compensated absences is accrued and provided for on the basis of actuarial valuation made at the end of each financial period. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

i) Current and Deferred Taxes

Tax expense comprises of current and deferred tax. The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. The current tax provision and advance income tax as at balance sheet date have been arrived at after setting off advance tax and current tax provision where the Company has legally enforceable right to set off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have legal right to do so.

Deferred tax assets are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reassessed for the appropriateness of their respective carrying values at each balance sheet date. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain as the case maybe, that future taxable income will be available against which such deferred tax assets can be realized. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case maybe, that sufficient future taxable income will be available against which deferred tax asset can be realised.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

The Company enjoys tax holiday under Sec 10AA of the Income tax Act on some of its units set up in the Special Economic Zones (SEZ).

j) Stock Based Compensation

Measurement and disclosure of the employee share-based payment plans is done in accordance with Securities and Exchange Board of India (Share based employee benefits) Regulations 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

k) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4. Capital Commitments (Ref Standalone Annual Report Note No:21)

The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2016 is Rs 567.45 lakhs (March 31, 2015 : Rs 647.77 Lakhs)

5. Research and Development Expenditure (Ref Standalone Annual Report Note No:29)

The Company continues its significant investments in R&D efforts towards research, technology, engineering and new product development. The Company follows a policy of capitalising new product development, cost effective 1st January 2016 and accordingly has recognized such Cost as Capital work in progress to be capitalized in future. During the current year the Company has incurred a revenue expenditure of Rs. 85,25.86 lakhs and a capital expenditure of Rs 27,95.10 lakhs (FY 15 Rs 18.87 lakhs) including capital work in progress Rs 12,27.00 lakhs (FY 15 NIL).

We hereby furnishing the details of expenses under the respective Head of accounts which are recognised as Capital Work in Progress:

In Rs. Lakhs

Particulars	Year Ended Mar 31,2016
Salaries, wages and bonus	8,51.27
Cost of license	9.57
Other Direct overheads	3,66.16
Total	12,27.00

Table No. 5.4

Year ended March 31, 2016	India, Middle East & Africa	Asia Pacific	Europe	Americas	Total
Revenue	2,92,28.47	80,13.77	1,37,79.23	35,89.07	5,46,10.54
Other segment information					
Total assets	7,61,82.98	-	-	-	7,61,82.98
Capital expenditure:					
Tangible fixed assets & intangible assets	63,69.24	-	-	-	63,69.24

Year ended March 31, 2015	India, Middle East & Africa	Asia Pacific	Europe	Americas	Total
Revenue	2,27,81.84	21,51.99	1,60,56.25	43,20.24	4,53,10.32
Other segment information					
Total assets	6,98,86.20	-	-	-	6,98,86.20
Capital expenditure:					
Tangible fixed assets & intangible assets	13,16.47	-	-	-	13,16.47

Revenue by geographic area are based on the geographic location of the customer.

Table No. 5.5

7. Scheme of Arrangement (De-merger) between the Company and Polaris Consulting & Services Limited (Ref Standalone Annual Report Note No:33)

During the previous year the Company (Resulting Company) had entered into a Scheme of Arrangement with Polaris Consulting & Services Limited ('demerged company', 'Polaris Consulting'). The "Scheme of Arrangement" ('the Scheme') involved vesting of the Product Business Undertaking of the demerged company into Intellect Design Arena Limited. In consideration for the vesting of the Product business undertaking in the Company as per the terms of the Scheme, each member of the demerged company shall receive one equity share of Rs 5/- each in the resulting company for every one equity share of Rs 5/- each held in the demerged company.

The Scheme was approved by the Honorable High Court of Madras on September 15, 2014. The Company has filed the order approved by the High Court with the Registrar of the Companies, Chennai (ROC) on September 24, 2014. The ROC had approved the said demerger on September 25, 2014. The Scheme has accordingly been given effect to in these financial statements with retrospective effect from April 1, 2014.

Further, the Scheme also provided that the shareholders could elect to receive one Non-Convertible Debentures of Rs 42 each in the Company for one equity share of Rs 5/- each being issued and allotted to the shareholders. The option to receive the Non-Convertible Debentures was to be offered within 12 days from the Second Record Date (which was determined by the management of the Company as January 19, 2015). None of the shareholders have opted for the conversion to Non-Convertible Debentures.

The following assets and liabilities have been divested into the Company from Polaris Consulting & Services Limited with effect from April 1, 2014 pursuant to the Scheme.

6. Segment reporting (Ref Standalone Annual Report Note No:32)

The Company has only one reportable segment 'Software product licence and related services' in terms of Accounting Standard 17 'Segment Reporting' mandated by Section 133 of Companies Act 2013 read with General Circular 8/2014 issued on April 4, 2014. Secondary segmental reporting is based on the geographical location of customers.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments.

Secondary segment information

Customer relationships are driven based on the location of the respective client. The geographical segments comprise:

- India, Middle East & Africa;
- Asia Pacific;
- Europe; and
- Americas
-

Particulars	April 1, 2014
LIABILITIES	
Non-Current Liabilities	
Deferred tax liabilities (Net)	13,36.09
Current Liabilities	
Trade payables	62,90.74
Other current liabilities	27,61.65
Short-term provisions	730.65
Total Liabilities (A)	111,19.13
ASSETS	
Non-Current Assets	
Fixed assets	
- Tangible assets	1,06,61.11
- Intangible assets	1,64.63
- Capital work-in-progress	34,79.01
Sub Total	1,43,04.75
Non-current investments	1,33,72.66
Long-term loans and advances	4,24.08
Other non-current assets	18,02.00
Current Assets	
Trade receivables	75,39.45
Cash and bank balance	2,41,91.83
Short-term loans and advances	30,38.32
Other current assets	51,27.72
Total Assets (B)	6,98,00.81
Net Assets (B-A)	5,86,81.68

Table No. 5.6

The Net Assets relating to the Product Business undertaking amounting to Rs.58,681.68 lakhs divested into the company as at April 1, 2014, pursuant to the scheme of arrangement has been adjusted as per the terms of the Scheme against the Reserves and Share Capital of the Company as under:

(i) Securities Premium Account	191,47.70
(ii) General Reserve	172,55.30
(iii) Surplus from the Statement of profit & loss	172,91.48
(iv) Share Capital	49,87.20
Total	586,81.68

Table No. 5.7

8. Cash and Bank Balances (Ref Standalone Annual Report Note No:17)

Particulars	In Rs. Lakhs	
	As at March 31	
	2016	2015
Cash on hand	0.78	-
Balance with banks		
- On Current & Deposit accounts*	9,81.12	34,98.10
Total Cash and bank balances	9,81.90	34,98.10

Table No. 5.8

* The balance on deposit accounts includes Rs.2,03.65 lakhs out of total of Rs. 2,135.60 lakhs (Rs.19,31.95 lakhs grouped under Non-current assets) which has been pledged as a security by the company for availing non-fund based facilities.

9. Related party transactions (Ref Standalone Annual Report Note No:20)

List of related parties

Subsidiaries

- Intellect Design Arena Pte Ltd, Singapore ('INTELLECT Singapore')
- Intellect Design Arena Limited, United Kingdom ('INTELLECT UK')
- Intellect Design Arena SA, Switzerland ('INTELLECT Switzerland')
- Intellect Design Arena FZ-LLC, Dubai ('INTELLECT Dubai')
- Intellect Commerce Limited, India ('INTELLECT Commerce')
- Intellect Design Arena Ltda. (INTELLECT Chile) *
- Intellect Design Arena Inc, USA ('INTELLECT Inc. – SEEUS')**
- SEEC Technologies Asia Private Limited, India ('Seec Asia')***
- Laser Soft Infosystems Limited, India ('Laser Soft')
- Indigo TX Software Pvt Ltd, India ('Indigo TX')
- Intellect Design Arena Co. Ltd, Vietnam ('INTELLECT Vietnam')
- SFL Properties Private Ltd, India ('SFL Properties')
- Intellect Design Arena Philippines Inc.('INTELLECT Philippines')**

- Sonali Polaris FT Limited, Bangladesh ('Sonali Polaris FT')
- FT Grid Pte Ltd, Singapore ('FT Grid')**
- Intellect Design Arena, PT Indonesia ('INTELLECT Indonesia')**
- Intellect Design Arena Inc.('INTELLECT Canada')*
- Intellect Design Arena Limited.('INTELLECT Thailand')**
- Intellect Design Arena,SDN BHD.('INTELLECT Malaysia')**
- Intellect Design Arena Pty Ltd.('INTELLECT Australia')**
- Intellect Payments Limited ('INTELLECT Payments')
- Intellect India Limited ('INTELLECT India')

* Subsidiaries of Intellect Design Arena Limited, UK

** Subsidiaries of Intellect Design Arena Pte Ltd, Singapore

*** Subsidiary of Intellect Design Arena Inc., USA

Associates

- NMS Works Software Private Limited, India ('NMS')
- Adrenalin eSystems Limited, India ('Adrenalin eSystems')
- Intellect Polaris Design LLC,USA ('IPDLLC USA')

Others

(a) Enterprises that directly or indirectly through one or more intermediaries, over which Key Management Personnel is able to exercise significant influence, "Others" - Upto 2nd March 2016

- Polaris Banyan Holding Private Ltd, India ('Polaris Banyan')
- Polaris Consulting & Services Pte Ltd, Singapore ('PCSL Singapore')
- Polaris Consulting & Services Inc, Canada ('PCSL Canada')
- Polaris Consulting & Services Limited, United Kingdom ('PCSL UK')
- Polaris Consulting & Services GmbH, Germany ('PCSL Germany')
- Polaris Consulting & Services Pty Ltd, Australia ('PCSL Australia')
- Polaris Consulting and Services Japan K.K, Japan ('PCSL Japan')
- Polaris Consulting & Services Ireland Ltd, Ireland ('PCSL Ireland')
- Polaris Consulting & Services B.V, Netherlands ('PCSL Netherlands')
- Polaris Software (Shanghai) Limited, China ('PSL China')
- Polaris Software Consulting & Services Sdn Bhd, Malaysia ('PCSL Malaysia')
- Polaris Consulting & Services KFT, Hungary ('PCSL Hungary')
- Optimus Global Services Limited, India ('Optimus')
- Polaris Consulting & Services Limited, India ('PCSL India')
- Polaris Consulting & Services Limited, FZ-LLC (PCSL Dubai)
- Polaris Consulting & Services SA (PCSL Switzerland)

(b) Key managerial person

- Mr. Arun Jain, Chairman and Managing Director
- Mr. S Swaminathan, Chief Financial officer
- Mr. Naresh VV, Company Secretary
- Mr. Anil Kumar Verma, Executive Director

9. Related party transactions (Continued) (Ref Standalone Annual Report Note No:20)

Subsidiaries :

In Rs. Lakhs

Particulars	Year Ended March 31	
	2016	2015
TRANSACTIONS DURING THE YEAR		
Advances given		
Intellect Singapore	3.34	9.41
Intellect Canada	5.29	-
Intellect Dubai	-	39.11
Intellect Switzerland	-	14.70
Intellect UK	-	32.58
	8.63	95.80
Software development service income		
Intellect Malaysia	8,33.79	-
Intellect Philippines	2,35.97	1,06.10
Sonali Polaris FT	1,49.53	4,18.43
Intellect Singapore	20,60.38	2,36.85
Intellect Chile	5,56.31	-
Intellect Canada	6,75.26	-
Intellect Dubai	103,29.67	50,59.83
Intellect Inc. - SEEUS	10,72.39	15,22.08
Intellect UK	103,40.74	142,47.59
Intellect Switzerland	8,08.68	-
Intellect Thailand	30.91	-
	270,93.63	215,90.88
Software development expenses		
Indigo TX	49.28	1,60.80
LaserSoft	17,57.00	17,05.00
Intellect Singapore	7,34.04	1,90.67
Intellect Vietnam	1,94.75	2,55.83
Intellect Philippines	5,06.67	-
Intellect Chile	(31.82)	-
Intellect Dubai	13,03.54	38.87
Intellect Malaysia	1.06	-
Intellect Chile	4,24.54	-
Intellect Inc. - SEEUS	-	5,20.00
Intellect Switzerland	17.32	79.28
Intellect UK	4,73.52	76,13.30
	54,29.90	105,63.75
Reimbursement of expenses to the Company		
Intellect Singapore	77.15	8.02
Intellect Canada	17.27	-
Intellect Inc. - SEEUS	7,14.67	7.83
Intellect UK	1,17.52	1,44.01
	9,26.61	1,59.86
Reimbursement of expenses by the Company		
Indigo TX	-	14.41
Intellect Commerce	-	1,11.17
LaserSoft	-	12.45
Intellect Malaysia	30.11	-
Intellect Canada	4.44	-
Intellect Singapore	-	0.11
Intellect Philippines	1,84.09	8.25
Intellect Vietnam	1,94.75	-
Intellect Chile	-	3.11
Intellect Inc - SEEUS	11.02	-
Seec Asia	-	9.73
	4,24.41	1,59.23
Rental Income		
Intellect Commerce	1.20	-
LaserSoft	-	6.00
Seec Asia	-	9.38
	1.20	15.38
Rental Expenses		
Seec Asia	-	34.36
	-	34.36

Table No. 5.9

Others :

In Rs. Lakhs

Particulars	Year Ended March 31	
	2016	2015
TRANSACTIONS DURING THE YEAR		
Advances given		
PCSL Germany	-	1.41
	-	1.41
Software development service income		
PCSL Australia	-	52.95
PSL China	46.73	1,61.11
PCSL Malaysia	37.12	71.37
PCSL Germany	6,25.34	-
PCSL India	28,47.74	-
PCSL Canada	-	20,67.94
	35,56.93	23,53.37
Software development expenses		
PCSL India	25,08.84	21,46.40
PCSL Australia	1,80.07	-
PCSL China	1.87	-
PCSL Germany	2,59.29	-
PCSL Malaysia	31.17	-
PCSL Canada	-	14,43.41
	29,81.24	35,89.81
Reimbursement of expenses to the Company		
PCSL India	-	6,18.43
PCSL Australia	-	10.01
PCSL Germany	-	13.13
PSL China	-	24.50
PCSL Malaysia	-	57.12
	-	7,23.19
Reimbursement of expenses by the Company		
PCSL India	-	9,36.38
PCSL Canada	-	23.76
	-	9,60.14
Rental Income		
PCSL India	3,34.11	1,92.30
	3,34.11	1,92.30
Rental Expenses		
PCSL, India	1,88.64	1,92.30
	1,88.64	1,92.30
Associates		
Particulars	Year Ended March 31	
	2016	2015
Reimbursement of expenses to the Company		
Adrenalin eSystems	-	20.68
	-	20.68
Reimbursement of expenses by the Company		
Adrenalin eSystems	2,10.22	1,81.05
	2,10.22	1,81.05
Particulars	Year Ended March 31	
	2016	2015
Remuneration to KMP*		
Remuneration & other Benefits	3,31.40	1,58.00
	3,31.40	1,58.00

9. Related party transactions (Continued) (Ref Standalone Annual Report Note No:20)

Subsidiaries

In Rs. Lakhs

Particulars	As at March 31	
	2016	2015
BALANCE DUE FROM RELATED PARTIES		
Trade receivables		
Indigo Tx	12.48	-
Sonali Polaris FT	11,38.77	2,99.17
Intellect Singapore	5,01.27	74.43
Intellect Switzerland	1,10.50	-
Intellect Canada	1,69.99	-
Intellect Malaysia	88.94	-
Intellect Dubai	19,96.78	9,26.03
Intellect Inc. - SEEUS	16,32.11	15,39.49
Intellect UK	29,36.25	21,67.07
Intellect Thailand	31.49	-
Intellect Philippines	(86.64)	-
Intellect Chile	5,99.03	-
	91,30.97	50,06.19
Short term loans and advances		
Indigo TX	46.45	70.47
LaserSoft	6,46.48	2,24.58
Optimus	-	-
Intellect Commerce	2,38.87	3,50.84
SFL	8.00	-
PCSL India	8.78	-
Intellect Swiss	45.30	-
Intellect Philippines	21.98	8.25
Intellect Singapore	81.26	1.50
Intellect Chile	31.51	3.11
Intellect Dubai	1,83.63	-
Intellect Inc. - SEEUS	-	9.80
Seec Asia	-	4.64
Intellect India	0.75	-
Intellect Malaysia	30.15	-
Intellect Payments	12.66	-
	13,55.82	6,73.19
Maximum amount outstanding during the year *		
Indigo TX	46.45	70.47
LaserSoft	6,46.48	2,30.58
Intellect Commerce	2,38.87	3,64.60
SFL	8.00	-
Intellect Philippines	29.90	8.25
Intellect Singapore	22,86.00	27.04
Intellect Malaysia	31.97	-
Intellect India	0.75	-
Intellect Payments	12.66	-
Intellect Chile	-	3.11
Intellect Inc. - SEEUS	-	9.80
Seec Asia	-	(41.04)
Intellect Switzerland	(5,92.63)	-
PCSL India	(33,15.83)	-
Intellect Dubai	(28,84.03)	-
* Disclosure in accordance with Clause 32 of SEBI Listing agreement.		
Other current assets		
Revenues accrued and not billed	-	-
Sonali Polaris FT	-	3,79.00
	-	3,79.00
Trade payables		
Indigo TX	-	1,60.80
LaserSoft	65.00	3,23.55
Intellect Singapore	24.47	1,04.33
Intellect Vietnam	91.02	73.31
Intellect Inc. - SEEUS	-	3,42.06
Intellect Dubai	7,64.26	-
Intellect UK	92.37	-
Intellect Philippines	2,43.08	-
	12,80.20	10,04.05

In Rs. Lakhs

Particulars	As at March 31	
	31-Mar-16	31-Mar-15
Other current liabilities		
Intellect Dubai	-	11,68.98
Intellect Switzerland	-	5,92.63
Intellect UK	1,55.41	1,04.01
Intellect Australia	1,14.71	-
Intellect Singapore	2,05.25	-
PCSL India	3,83.95	-
SEEC Asia	3,92.37	-
	12,51.69	18,65.62
INVESTMENTS		
Indigo TX	17,02.97	17,02.97
LaserSoft	52,01.05	52,01.05
Intellect Commerce	9,00.00	9,00.00
SFL	15,44.53	15,44.53
Sonali Polaris FT	2,38.75	2,38.75
Intellect Singapore	16,98.60	4,04.60
Intellect Vietnam	22.50	22.50
Intellect Dubai	2,03.70	2,03.70
Intellect Switzerland	1,12.76	1,12.76
Intellect UK	6,17.50	6,17.50
Intellect India	5.00	-
Intellect Payments	5.00	-
	122,52.36	109,48.36
Others		
In Rs. Lakhs		
Particulars	As at March 31	
	31-Mar-16	31-Mar-15
BALANCE DUE FROM RELATED PARTIES		
Trade receivables		
PCSL Australia	-	52.01
PSL China	30.88	95.34
PCSL Malaysia	-	38.47
PCSL Canada	-	13,90.14
PCSL Germany	3,34.20	-
PCSL India	24,17.12	-
	27,82.20	15,75.96
Short term loans and advances		
PCSL Australia	-	10.01
PSL China	-	24.50
PCSL Japan	-	0.52
PCSL Canada	7.76	-
PCSL Singapore	0.33	-
PCSL Germany	-	1.34
	8.09	36.37
Maximum amount outstanding during the year *		
PCSL Australia	-	65.44
PSL China	-	49.43
PCSL Japan	-	0.52
PCSL Germany	-	(1,31.26)
PCSL Canada	7.76	-
PCSL Singapore	0.33	-
* Disclosure in accordance with Clause 32 of SEBI Listing agreement.		
Other current assets		
Revenues accrued and not billed	-	-
PCSL India	-	16.44
	-	16.44
Trade payables		
PSCL India	20,46.16	16,73.45
PCSL Malaysia	-	88.69
PCSL Canada	-	14,91.85
PCSL Ireland	0.53	-
PCSL Australia	23.40	-
PCSL China	1.24	-
PCSL Germany	92.26	-
	21,63.59	32,53.99
Other current liabilities		
PCSL Canada	-	6,69.37
PCSL UK	0.10	-
	0.10	6,69.37

Associates		In Rs. Lakhs	
Particulars	As at March 31		
	31-Mar-16	31-Mar-15	
Short term loans and advances			
Adrenalin eSystems	5,91.85	3,81.63	
	5,91.85	3,81.63	
Maximum amount outstanding during the year *			
Adrenalin eSystems	5,91.85	9,37.27	
* Disclosure in accordance with Clause 32 of SEBI Listing agreement.			
Trade payables			
Adrenalin eSystems	17.91	-	
	17.91	-	

Table No. 5.10

		In Rs. Lakhs	
Particulars	As at March 31		
	31-Mar-16	31-Mar-15	
INVESTMENTS			
IPDLLC	13,80.15	-	
Adrenalin eSystems	19,56.11	15,93.88	
NMS	6,48.30	6,48.30	
	39,84.56	22,42.18	

10. Non-current investments (Ref Standalone Annual Report Note No:12)

In Rs. Lakhs

Particulars	Currency	Face Value	As at March 31, 2016		As at March 31, 2015	
			Units	Amount	Units	Amount
NON-CURRENT INVESTMENTS						
Investments in Equity Instruments - Subsidiaries (At cost)						
Intellect Design Arena Pte Ltd (Singapore)	SGD	1	37,99,500	16,98.60	10,55,500	4,04.60
Intellect Design Arena Limited (United Kingdom)	GBP	1	8,89,000	6,17.50	8,89,000	6,17.50
Intellect Commerce Limited (India)	Rs	10	90,00,000	9,00.00	90,00,000	9,00.00
Intellect Design Arena Limited SA, Switzerland (Switzerland')	CHF	10	35,000	1,12.76	35,000	1,12.76
Laser Soft Infosystems Limited (India)	Rs	10	78,28,838	52,01.05	78,28,838	52,01.05
Indigo Tx Software Private Limited (India)	Rs	2	19,85,200	17,02.97	19,85,200	17,02.97
Intellect Design Arena Co. Ltd (Vietnam)	VND	1	90,00,00,000	22.50	90,00,00,000	22.50
SFL Properties Private Limited (India)	Rs	10	15,60,000	-	15,60,000	15,44.53
Intellect Design Arena Limited FZ-LLC (Dubai)	AED	1,000	1,500	2,03.70	1,500	2,03.70
Sonali Polaris FT Limited (Bangladesh)	BDT	10	38,25,000	2,38.75	38,25,000	2,38.75
Intellect India Limited (India)	Rs.	5	1,00,000	5.00	-	-
Intellect Payments Limited (India)	Rs.	5	1,00,000	5.00	-	-
				107,07.83		109,48.36
Investments in Equity Instruments - Associates (At cost)						
NMS Works Software Private Limited	Rs.	10	7,26,256	4,15.26	7,26,256	4,15.26
Adrenalin eSystems Limited	Rs.	5	1,42,85,502	11,96.11	1,30,78,080	8,33.88
Intellect Polaris Design LLC	USD	50000	45	13,80.15	-	-
				29,91.52		12,49.14
Investments in Preference shares - Associates (At cost)						
Adrenalin eSystems Limited- 7% cumulative	Rs.	5	1,52,00,000	7,60.00	1,52,00,000	7,60.00
NMS Works Software Private Limited-12 % optionally convertible cumulative	Rs.	10	3,78,614	2,33.04	3,78,614	2,33.04
				9,93.04	-	9,93.04
OTHER INVESTMENTS (NON - TRADE)						
Investments in bonds (At cost) – Quoted						
State Bank of India-9.95%	Rs.	10,000	10,000	10,47.12	10,000	10,47.12
				10,47.12		10,47.12
Total Non-Current Investments				157,39.51	-	14,237.66
Aggregate amount of unquoted investments				146,92.39	-	131,90.54
Aggregate amount of quoted investments				10,47.12	-	10,47.12
Market value of quoted investments				10,94.70	-	10,84.70

Table No. 5.11

11. Current Investments (Ref Standalone Annual Report Note No:15)

In Rs. Lakhs

Particulars	Face Value	As at March 31, 2016		As at March 31, 2015	
		Units	Amount	Units	Amount
Non - Trade Investments					
Investments in Mutual Funds (Unquoted)					
(At Cost or Market price whichever is Lower)					
Dividend Schemes	Rs.				
ICICI Pru FMP Series 72 366D Plan M Reg-G	10.00	30,23,104	3,02.31	30,23,104	3,02.31
ICICI Pru FMP Series 73 391D Plan G Direct-G	10.00	-	-	50,00,000	5,00.00
ICICI Pru Liquid Plan Direct -G	200.00	2,68,797	6,00.00	-	-
ICICI Pru Flexible Income Direct -DD	100.00	2,83,726	3,00.00	-	-
Religare Invesco FMP Series 23 Plan E (382D) Direct-G	10.00			20,00,000	2,00.00
Birla SL Dynamic Bond Ret-DM	10.00			50,09,339	5,26.34
ICICI Pru Banking & PSU Debt Reg-DD	10.00	1,14,36,277	11,51.32	1,08,13,738	10,88.64
Birla SL Short Term-DM	10.00			80,47,962	9,40.90
HDFC Short Term Opportunities-DF	10.00			92,84,385	9,33.97
IDFC SSI ST Plan B-DM	10.00			62,43,633	6,39.54
IDFC SSI ST Reg-DM	10.00			44,90,312	4,57.77
Kotak Bond Short-term-DM	10.00			34,03,504	3,45.59
Reliance Short-term-DM Reinvestment	10.00	53,40,059	5,86.14	51,12,136	5,57.71
DWS Ultra Short Term-DD	10.00			94,43,578	9,46.05
Franklin India Ultra Short Bond Super Inst-DD	10.00			3,45,58,690	34,68.61
HDFC Floating Rate Income LT-DW	10.00			1,00,03,685	10,20.64
IDFC Ultra Short Term-DD	10.00			14,65,830	1,46.86
Kotak Flexi Debt Plan A-DD	10.00			1,66,73,558	16,75.28
Reliance Money Manager Direct -DD	1000.00			32,800	3,28.70
Religare Invesco Ultra Short Term-DD	1000.00			60,299	6,04.03
UTI Floating Rate ST Reg-DD	1000.00			42,604	4,58.80
Total Current Investments			29,39.77		151,41.74
Aggregate amount of unquoted investments			29,39.77		151,41.74
Aggregate provision for diminution in value of investments			-		6.23

Table No. 5.12

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Intellect Design Arena Limited

per Bharath N S

Partner

Membership No. 210934

Place : Chennai

Date : May 03, 2016

Arun Jain

Chairman & Managing Director

Ashok Jhunjhunwala

Director

S.Swaminathan

Chief Financial Officer

V.V.Naresh

Vice President &
Company Secretary

This page has been intentionally left blank

MANAGEMENT DISCUSSION & ANALYSIS

SECTION A

To capture an eventful, exciting year in its entirety might be difficult in limited space on print. However, we feel progress is best measured against our Enterprise Framework - The 6 Capital Framework. We shall now examine in some detail how we have performed in each of the six capitals, and how we will ensure that Intellect remains on the growth trajectory going forward.

i. IP CAPITAL

The completeness and richness of the Intellect product suite enables a robust business model across cross-sell and up-sell in our strategic client landscape. While our competitors usually are limited to a sliver of a single product, or address one vertical, the Intellect suite spans Consumer Banking, Transaction (Corporate) Banking, Risk and Treasury Management, and Insurance. Superior architecture translates into smooth integration with the customer's IT ecosystem.

Intellect is built on iDigital, providing a complete Digital 360 architecture to customers. The intellectual property of the Company encompasses patented technologies, frameworks and tools and LO framework which provide a common taxonomy to business, technology providers and operations. Agile methodologies help implement our products ahead of schedule. The COPARIS framework enables design and diagnostics of robust digital architectures. The company invests around USD\$ 20 million a year on research and development.

The Internet and digital technologies are transforming our world – in every walk of life and in every line of business. And Intellect has risen to the challenge with specially designed products across consumer banking, transaction banking, risk, treasury and markets, and insurance.

We have designed and invested in two world class Research & Development (R&D) centres located in Chennai & Mumbai. The R&D centre in Chennai has already been approved by Department of Scientific & Industrial Research (DSIR) as an in-house R&D centre. The approval for the Mumbai centre is under process.

Intellect provides full spectrum, fully integrated products that run in over 200 financial institutions, across the globe, across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury & Markets (iRTM) and Insurance (intellect SEEC).

GLOBAL TRANSACTION BANKING

Digital: Better Experience For All Business Through a Complete Set of Omnichannel Apps Providing One-Click Capabilities Tailorable to Individual Users

Payments and Cash Management: A full suite of payment capabilities to the entire customer base—retail, small and medium-sized enterprises (SMEs), large corporations and governments.

Liquidity: Best in class algorithmic liquidity management solution that can attract and retain corporate clients

Supply Chain and Trade Finance: Utilizing technology to automate the best financing programs for the various stakeholders within a supply chain, speed up transaction processing and cover the entire cycle from initiation to settlement of invoices.

Commercial Risk: Credit, Compliance & Operational Risk Management across Customer Onboarding, Origination, Enterprise, Limits and Collateral, Sanctions Screening and Exception Management.

GLOBAL CONSUMER BANKING:

Digital Core: A web-enabled feature-rich core banking software that addresses the critical need for a scalable, flexible, and secure, customer centric core banking platform.

Lending: A single, comprehensive, loan management system that supports all the financial facilities for the bank for many market segments, from Retail to Corporate.

Wealth: An integrated front, middle and back-office solution for Private Banks, Wealth Management Firms, Advisory Firms, Broker Dealers & Independent Financial Advisors.

Quantum Central Banking Solution: The specialist Core Banking Solution for the unique requirements of central banks, with advanced technology frameworks including Extreme Account Posting (XAP), Run Time Re Use (RTRU), and Look Ahead Processing (LAP) technologies.

INTELLECT SEEC:

Digital Distribution: Sell and Engage. Anywhere, anytime.

Claims: New custom-tailored SOA solutions that drive growth and innovation, increase productivity and transform user experience.

Risk Analyst: The first ever virtual assistant for underwriters. Available on the cloud.

Intellect Agent Workstation (AWX): Next generation Agent Workstation suite for Business Growth, Customer Retention and Operational Efficiency

RISK, TREASURY AND MARKETS:

OneLRM: A Comprehensive Basel III Liquidity Risk Management Platform

OneTreasury: Shifting Gears from Managing Risk to Leveraging Risk for Business Advantage

OneMarkets: A comprehensive FATCA-compliant securities services platform.

Banks of all sizes are making sizeable investments in digital initiatives in order to maintain a competitive edge. We have launched Digital Face, an offering that provides omni-channel interfaces for a selection of our products in both Corporate and Consumer Banking. This has enabled us to revive various dormant accounts in the IMEA and APAC regions. Coupled with our Canvas and Hub technology, Digital Face empowers customers to modify and rejig their portal screens.

Further, our newer businesses of UnMail, Intellect Payments and Intellect Commerce are getting into their own. At the present, marketing inputs are provided by the Corporate so that the respective teams are kept nimble and agile. We are seeing quite some traction for these businesses in the IMEA and APAC regions.

Among the larger LOB's, we have initiated a transformation in Risk and Treasury Management, with the Go-To-Market of three separate offerings – OneLRM, OneMarkets and OneTreasury. This will enable the respective business managers to fully concentrate on their offerings and thus ensure better visibility in the target markets.

On the other hand, we have noticed quite some overlap between similar offerings across LOB's, which can be coalesced for better throughput. We have also noticed a tendency to hurriedly customize certain aspects of the products, based on Change Requests received from customers, which does not lead to enrichment of the product per se, as it is at a tangent to the product road map. We have, therefore, constituted measures to maintain a watch on miscellaneous coding and development carried out by various teams.

ii. CUSTOMER CAPITAL

Customer Centricity is a primary motivator for Intellect. It is in fact the catalyst for Design Thinking, our greatest differentiator. Our products are uniquely customer-centric, as are our impeccable delivery and implementation frameworks. We work with customers at various stages of their technology adoption lifecycle. Over 25 of the top banks of the world,

with asset sizes of over US\$ 100 billion each, rely on Intellect. With over 200 customers and global validation of our prowess, we provide rich referenceability. We strengthen Customer Capital with “ahead of the curve” products, and our aggressive skin-in-the-game engagement model.

Customer Centricity leads to consistent, measurable benefits for the client, culminating in a long-term relationship with clients. Even in an age of shifting loyalties, Intellect has always been in it for the long haul. A recent, powerful case is our association with the Reserve Bank of India.

A financial inclusion drive initiated by the government of Prime Minister Narendra Modi has also significantly increased the number of government payments being processed by the Reserve Bank of India (RBI), increasing pressure on the central bank to augment its system. Intellect Design Arena has been well placed to help deal with these challenges, delivering upgrades to the RBI's payments system to allow individual state governments to go 'fully digital' with their social payment plans.

RBI scales up

"The payment platform enables the RBI as a service provider to the governments (both central and state) to handle a huge number of retail payments such as salary, pension, vendor payments, various schemes, scholarships," said Jaideep Billa, chief executive of Intellect global consumer banking.

Originally, the project was meant to handle just two to three states. However, due to the success of the system, the RBI decided to roll out the initiative nationally.

Time is of the essence

The RBI praised Intellect for its enthusiasm to deal with the tight deadlines. "Sometimes we only have a few days to integrate state governments. Intellect helps scalability happen in an instant," says Kalyan Chakravarthy, assistant general manager of the core banking system at the RBI.

The work with the RBI has created a relationship built on trust in addition to Intellect being recognised for producing good quality systems. "There is no lag time. The system operates with real-time payments. Before, it used to take half a day to process this type of payment. Now it is instantaneous."

One of the primary yardsticks for customer-centricity is an enterprise's sensitivity to the needs of the customer and the quick response times to meet that need.

Intellect's response to the Digital Transformation requirements of customers all over the world has not only vindicated our unique 360 degree approach to Digital, but also validated our customer-centric approach. Here are some Digital-specific pursuits. -

1. Hong Leong Bank, Berhad, a leading financial services organization in Malaysia, chose Intellect as its partner to transform and digitalize its wholesale banking offerings with the Intellect Global Transaction banking (iGTB) suite. This consists of a digital omni-channel delivery platform and rich applications across Digital Cash Management, Liquidity Management, Domestic and Foreign Payments, Trade Finance and Supply Chain Finance which will enable the bank to facilitate mass adoption of real-time digital payments amongst its Corporate clients.
2. A London based technology firm specializing in risk management and mitigation for OTC derivatives markets, chooses Intellect One LRM to provide an end-to-end bilateral market infrastructure for the margining of non-cleared OTC derivatives.
3. A leading Commercial Bank in East Africa has chosen Digital Face as the bank's front end and Corporate Banking Exchange, a futuristic app-based front-end omni-channel Retail Banking platform to enable

Account Services, Payments, Collections and Trade Finance services for their customers.

4. One of the largest Bank and Insurance Company in North America selected Intellect SEEC as the Digital Transformation Partner. Intellect SEEC will be implementing the Digital Distribution Suite.
5. Development Bank of the Philippines (DBP), one of the largest Government Financial Institutions, chose the Intellect Digital Core (Core Banking Solution), Loans Origination & Loans Management System and end-to-end Trade Finance to transform its core banking operations.

iii. Execution Capital

Our demonstrated capability in building and delivering solutions On Time and In Full (OTIF), driven by a researched and proven Delivery Excellence Framework has enabled our associates to stick to schedules and budgets. We are also contemplating the issue of Performance and Implementation Guarantees in our engagement model that mandates that we deliver “First Time Right” and bang on schedule. We have proven transformational capabilities that take away the risk of the “Rip and Replace” approach, and ensure the progressive or smart modernization of the customer's existing platform. We utilize our unique Design Centre to foster rapid, collaborative and agile product development and deployment that crashes release and deployment cycles with transparent and visible metrics. Our robust governance framework encompasses the entire product life cycle – Manufacturing and delivery phases – covering Version Management, Release Control, Change Management, Migration, Deployment and Post Go Live Support. Our Extreme Execution Capital is delivered with the indefatigable Intellect Promise – BOTIS.

Delivery and implementation of the projects in the pipeline are going on apace. We have strengthened the delivery Units through the infusion of both senior and middle leadership, so that bandwidth issues are now a thing of the past. The immersion programme to achieve D-3 OTIF has been kick started by the Chairman and will be followed by a complete series of interactions for all Manufacturing and Service Delivery associates, so that 100% of implementations are carried out D-3 OTIF.

1. IDFC Bank, a subsidiary of IDFC Ltd., India's leading integrated infrastructure finance company, has successfully implemented the iGTB solution suite including payments, cash management, corporate banking exchange (CBX) and liquidity sweeps. This comprehensive digital solution will help enable IDFC Bank's growth, even as it introduces a differentiated form of banking.
2. A multinational banking and financial services holding company headquartered in New York went live with the iGTB Liquidity solution.
3. A large European Bank implemented Intellect Liquidity with a unique liquidity pooling overview on OCM, enabling end customers to view online real-time balance of the notional pool and that of relevant accounts participating in the pool for active decision making and regularization.
4. NABARD's implementation of Intellect's Centralized Loan Management and Accounting product went live across all its offices encompassing all lending and accounting operations to align its current and future requirements.
5. One of the largest micro finance organisations in India which received a banking license from the Reserve Bank of India in 2014, has successfully digitalized its domestic treasury operations in a record time of 3 months.
6. Commercial International Bank (CIB) the largest private-sector bank in Egypt, has gone live with Intellect Custody Solution. With the unique web-based interface implementation, CIB will be able to maximize the throughput rate while minimizing infrastructure and communication cost. Deployment was completed within a time frame of six months, automating the complete process of Custodial Services at the bank.

7. Intellect SEEC successfully delivered the first proof of concept for a digital transformation program for a major UK Insurance and Wealth company
8. One of the largest lender banks in UAE implemented Intellect's Digital Core for its India Operations, a perfect Zero defect implementation.

iv. Human Capital

The employer brand of Intellect has had no problems in attracting the best of talent.

New geographies, destiny products and unique value propositions have found champions not just among long-standing associates of our company. They have captured the imagination and ambitions of domain experts, often from the competition. This fact was illustrated in rich detail in the inaugural section of the Annual Report. These newer associates, who have joined us subsequent to the demerger and listing, have integrated into the Intellect fabric, driving tangible results for our company.

Our leadership team is stronger than ever, with industry powerhouses leading our lines of business.

Given the complexity in financial products, deep domain knowledge is critical to our business, across the dimensions of Business, operations and technology. Experienced bankers and insurance professionals, technology and process experts are part of the Intellect team that develops and deploys products.

We have recently recruited over 50 young professionals under the FUTURE Leader programme or FUEL. These professionals, who have all passed out from premier B-Schools, have been put through a detailed four week immersion programme to get them up to speed with what the Organization does. They have now been deployed in various Business Units by being seconded to the Unit Head, or the Delivery Head. This will enable them not only to get a perspective of the Unit's workings and challenges, but also enable them to get down and "dirty their hands" as part of the current Manufacturing or Service Delivery teams. We expect that over the next couple of years, these professionals, along with a few "home grown" leaders will be able to provide a stable and capable second level of leadership. They will also provide the platform for incubation of newer Units that might be formed once a family of products matures and provides more space to grow.

To transmit the messages of Design Thinking, Complexity Reduction and Design 360, we have launched the "Your Mind, Our Business" series of interactions, with a session by our Chairman for all Project Managers and above. We intend to carry this out on a regular basis so as to bring every associate on the same page on these basic concepts. Along the same lines, we have also launched the National School of Design Thinking, based out of our FT8012v Design Centre in Chennai, and helmed by Prof. Ashok Korwar and Dr. Anbu Rathinavel.

The unique Konark programme identifies and nurtures high potential, and the individuals tasked with shaping and perpetuating the culture of the Company. Our strong learning orientation ensures our continued focus on expertise building. The Intellect core leadership team has travelled the enterprise journey since its inception, and has recently been enhanced to include senior leaders from financial institutions, and global competitors to provide an optimal mix of entrepreneurship, innovation and global best practices.

v. Finance Capital

As Intellect has been successfully incubated over the past couple of years prior to the de-merger, much of its IP investment has been expensed. Intellect operates from its own premises and facilities for product development and deployment, and has significant asset size that it can leverage. Some of the customer assets that Intellect has acquired have a potential lifecycle value over 7 – 10 years, which will ensure consistent revenue streams to the Company. The operating model is inherently

attractive that will ensure that Intellect remains stable, liquid and profitable enough to invest in the future. The business model is robust with the combination of a full spectrum product suite, balanced geographic distribution, strategic accounts and next generation technologies.

Given the inherently "lumpy" nature of the products business, we do foresee several challenges in the cash flow situation. However, as the business expands and as the number of installations increase, we expect this situation to subside on its own. As these are still early days insofar as Intellect as a product player is concerned, our expenses on Sales and Marketing would need to increase exponentially in order to improve visibility of the brand in the target markets. This will further aggravate the cash flow situation, but that does constitute a necessary investment.

vi. Brand Capital

Our brand capital is best described by what various stakeholder segments, such as customers and analysts say about us.

Competing with the best in the business, the significant strides we have taken in business and technology have been widely recognized and acknowledged by industry experts, premier institutions and leading analysts from the world over. -

1. Intellect ranked #1 in 3 categories at IDC Financial Insights FinTech Real Results Awards - 2015 for 'future-enabling' digital transformation
2. Intellect wins 'Payment Provider of the Year' Award at Central Banking Awards 2016. Recognized second time in a row for scaling up Central Banking operations and enabling governments to go 'fully digital'.
3. Intellect Custody has been featured amongst Global Best Corporate Actions Technology vendors by Aite Group. Intellect has secured top slot in terms of awareness of vendors by Capital Markets firms.
4. Intellect Cards named "Regional Champions" and "Specialist" in Origination & Collect among Global Card Management and Transaction Processing Vendors by Celent, a research and consulting firm focused on the application of information technology in the global financial services industry.
5. Intellect Design Arena rated Leader for the 6th Straight year in Gartner's Magic Quadrant for Global Retail Core Banking
6. My Private Banking Research, an independent research firm awarded Intellect Wealth the "Leading Vendor Digital Tools for Financial Advisors 2015". This award positions Intellect as a Partner for digital transformation of banks & financial institutions.
7. Novarica's report featured Intellect Risk Analyst features amongst the TOP 10 Underwriter Workbench Systems for the US Property/Casualty Market
8. iGTB Payments featured amongst Global Top 12 Payments Vendors Worldwide in CEB Report
9. Intellect SEEC was listed as a representative vendor in Gartner 2015 report "Market Guide for P&C Insurance Underwriting Workstations, North America"
10. CEB Tower Group, the world's leading member-based advisory company in its report has awarded Intellect's iGCB Debt Manager as the 'Best in Class' for Enterprise Support
11. Intellect Design Arena featured amongst the leading Global Off-the-Shelf Mobile Banking Solution in Forrester's report titled "Choose The Right Mobile Banking Solution"
12. A leading independent research and consulting firm, Forrester has featured Intellect Underwriting Workstation with Risk Analyst in its report focused on IoT and Analytics delivering Digital Operational Excellence
13. Ovum a leading independent research firm featured Intellect's Digital Core in their report titled Ovum's Decision Matrix report for Core Banking Systems in the European Market

On the other hand, we do see an opportunity to provide our branding a more expanded platform, in the near future, so that we are able to receive our rightful share of the Americas market.

SECTION B

Financial Position

Highlights

- FY16 revenue stood at Rs. 811 Cr (FY15 Rs. 609 Cr) resulting in a growth of 33% over last year.
- Intellect's digital products continue to gain acceptance in advanced markets, reflected in 43% (PY 47%) of the Company's revenue generated from US and Europe.
- Gross Margin for FY 16 stood at 52% (PY 50%)
- EBITDA stood at Rs. 27 Cr Loss (PY Rs 80 Cr Loss).
- Based on the NSE prices, market capitalization was Rs. 22,76 Cr as on 31st Mar '16 (Rs. 10,74 Cr as on 31st Mar'15).
- Winning 50 new deals during the year established the credentials of our products in the market place: iGCB – 22, iGTB – 17, iRTM – 10, iSEEC – 1

Sources of Funds

1. Share Capital

As at 31st Mar '16, we have an Authorized share capital of Rs.55 Cr comprising of 11 Crore Equity shares of Rs.5/- each.

The issued, subscribed & paid-up capital stands at Rs.50.39Cr (PY Rs. 50.10 cr) (10,07,78,624 equity shares of Rs 5 each). (PY 10,01,98,474 equity shares of Rs 5 each).

Associates were allotted 580,150 (PY 349,450) equity shares under Associate Stock Option Plans during 2015-16. (The details of the options granted, outstanding and vested are provided in the notes to the consolidated financial statements in this Annual Report.)

2. Reserves and Surplus

The balance in Reserves & Surplus stood at Rs.568.66 Cr as at 31st Mar'16, (PY Rs.569.10 Cr) comprising of General Reserve at Rs.170.60 Cr (PY Rs.170.60 cr), Foreign currency translation reserve at Rs.49.34 Cr (PY Rs.36.22 cr), Securities Premium account at Rs.195.20 Cr (PY Rs.193.07 cr), Hedge reserve account at Rs.5.96 Cr (PY Rs. 4.82 cr) and retained earnings at Rs.147.56 Cr (PY Rs. 164.39 cr)

2.1 Shareholder funds

The total shareholders' funds stood at Rs.619.05 Cr (PY Rs.619.20 cr) including Reserves & Surplus amounting to Rs.568.66 Cr (PY Rs. 569.10 cr)

3. Deferred Tax Assets / Liability

As on March 31, 2016, the company recorded net Deferred Tax Asset aggregating Rs. 6.48 Cr (PY Net Deferred Tax Liability of Rs. 5.13 cr). Deferred tax assets/ liabilities represent timing differences between the financial and tax books arising out of depreciation on assets, carry forward losses and provisions for sundry debtors.

Application of Funds

4. Fixed assets

Most of the infrastructure facilities are owned by us in the form of Engineering centers and Design centers.

During the year, we have incurred a capital expenditure of Rs.79.39 cr (Rs.13.93 cr in FY 15).

Additions of Rs.79.39 Cr (Rs. Rs.13.93 cr in FY 15) to our gross block of Fixed Assets comprise the following:

- Rs. 42.31 Cr for land & buildings (Rs. 0.89 Cr in FY 15)

- Rs. 31.23 Cr for plant, machinery, Office equipments, furniture & electrical fittings (Rs. 8.82 Cr in FY 15)
- Rs. 2.83 Cr for intangible assets (Rs. 0.63 Cr in FY 15)
- Rs. 3.02 Cr for vehicles (Rs. 3.59 Cr in FY 15)

Capital work in progress stood at Rs.65 Cr. (Rs.45 Cr. in FY 15)

5. Goodwill on Consolidation

Goodwill as at 31st March, 2016 stood at Rs. 77.85 Cr (PY Rs. 76.34 Cr).

The above represent goodwill recorded in our books consequent to the acquisition of SEEC, Laser soft, Indigo Tx & SFL Properties by then Polaris Financial Technologies Ltd, prior to de-merger and now vested into our Company.

6. Sundry Debtors

As on 31st Mar'16, the company has Billed Receivables of Rs. 160.43 Cr (PY Rs. 167.07 crores) representing 63 (PY 88) days of sales outstanding against the revenue.

Sundry debtors amount to Rs. 160.43 Cr (PY Rs. 167.07 Cr) is net of provision for doubtful debts amounting to Rs. 17.81 Cr (PY Rs. 9.40 Cr) as at 31st Mar'16.

7. Cash & Cash Equivalents

Company has Cash & Cash Equivalents for Rs. 1,15.25 Cr (PY 2,85.19 Cr) as at 31st Mar'16.

(Cash and Cash equivalents include the Bank balances, Fixed Deposits & Bonds both rupee accounts and foreign currency accounts and mutual fund investments.)

Through our effective treasury management of investible cash available, the Company has also earned a treasury income of Rs. 8.44 Cr. (PY Rs.17.01 Cr.)

8. Loans & Advances

As on Mar'16, Loans and advances were Rs. 1,03.02 Cr (PY Rs. 78.54 Cr) which majorly consists of

- Advance Tax (Net of provisions) and MAT Credit entitlements of Rs.54.12 Cr (PY Rs. 37.24 Cr)
- Loans & Advances of Rs.7.59 Cr (PY Rs. 7.65 Cr)
- Advances & Loans to Employees / others - Rs.27.23 Cr (PY Rs.21.69 Cr)
- Secured Deposits of Rs.8.74 Cr (PY Rs. 8.29 Cr)

9. Current Liabilities

Current liabilities stood at Rs. 320.26 Cr in FY16 (PY Rs. 289.13 Cr). The details of the same are here under.

- Short term Borrowings Rs.22.91 Cr (PY Rs.7.71 Cr).
- Trade Payables Rs. 1,82.06 Cr (PY Rs.1,36.36 Cr)
- Other Current Liabilities Rs. 1,15.29 Cr (PY Rs.1,45.06 Cr).

10. Provisions

Provision at the year-end stood at Rs. 22.79 Cr (PY 17.25 Cr) mainly consists of provision for Gratuity Rs.7.38 Cr (PY Rs.5.82 Cr), provision for Leave encashment Rs. 9.38 Cr (PY Rs. 7.25 Cr) and provision for taxation Rs 2.00 Cr and PY Rs 2.48 crs provision for other employee benefit obligations Rs. 4.03 Cr. (PY Rs.1.70 Cr).

11. Net Current Assets

As at March 31, 2016, the net current assets were Rs.157.91 Cr (PY Rs. 262.95 Cr) including unbilled revenue of Rs.209.96 Cr (PY Rs. 109.71 cr)

12. Cash Flow Analysis

Cash flows are reported by adjusting net profit before tax for effect of non-cash transactions, changes in working capital, income taxes paid, cash transactions of capital nature and cash transactions relating to investing and financing activities. Cash flows from operating, investing and financing activities of the Company are identified and reported separately.

Cash Flow from operating activities

Net Cash of Rs.110.81 Cr (PY Rs. 17.55 Cr) was used by the company on operating activities in FY16. Net cash provided by operating activities was after utilization of cash for tax and working capital requirements, driven by business needs in the current year.

Cash Flow from investing activities

In FY16, the company generated Rs.42.16 Cr (PY Rs.85.16 Cr) on investing activities. The significant items of cash flow from investing activities were disposal of the investment in non trade securities, interest & dividend received, net off the cash used on purchase of fixed assets.

Cash Flow from financing activities

In FY16, the Company generated Rs.18.10 Cr PY (Rs.8.49 Cr) in financing activities. The substantial items of cash used from financing activities are for the payment of the dividend and tax on dividend during the current year.

Cash equivalents of Rs.115.25 Cr (PY Rs. 285.19 Cr) are reported as of 31st Mar '16 after considering the cash flow from operating activities, financing activities and investing activities and the short term investment balances.

SECTION C

Results of operations

1. Revenue

With 82.61% (FY 15 82.22%) revenue from export business and 17.39% (FY 15 17.78%) revenue from domestic market, the total revenue for the year ended March 31, 2016 stands at Rs. 811 Cr (FY 15 Rs. 609 cr).

2. Other income

The Company's other income amounts to Rs. 26.10 Cr (FY 15 Rs. 27.53 cr) which comprises mainly of

- Rs.4.46 Cr (FY 15 Rs. 3.53 cr) from interest on bank deposits and others
- Rs.3.97 Cr (FY 15 Rs. 13.49 Cr) from dividend received on mutual funds
- Rs.6.08 Cr (FY 15 Rs. 4.51 cr) through miscellaneous income
- Rs.1.28 Cr (FY 15 Rs. 3.49 Cr) from profit on sale of Investments
- Rs.4.42 Cr (FY 15 Rs. 0.07 Cr) from profit on sales of fixed assets (Net)

3. Expenditure

3.1 Employee benefit expenses

During the year our employee expenses were Rs.638.82 Cr (FY15 Rs. 531.23 Cr) at 76.34% (FY15 83.49%) of total revenue

Employee expenses primarily consist of:

- Salaries & Bonus
- Contribution to Provident Fund, Superannuation and other funds, Group Gratuity scheme.
- Social security and other benefit plans for overseas employees.
- Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)

3.2 Other Expenses

Other expenses include Operating, Delivery, Sales & Marketing, General & Other Administrative expenses. The Expense primarily consists of rent, power & fuel, repairs & maintenance, travelling & communication expenses, rates & taxes, professional & legal charges, communication expenses, travel, power & fuel and repairs and maintenance costs.

4. Depreciation & Amortization

Depreciation on fixed assets is provided using the straight-line method based on rates specified in Schedule II of the Companies Act, 2013, or on estimated useful lives of assets, whichever is higher.

We have provided Rs. 20.77 Cr (FY 15 Rs. 19.01 cr) for March 31, 2016 as depreciation for the year representing 2.48% (FY 15 2.99%) of total revenues.

5. Research and Development

We have in house R&D Centre approved by DSIR in Siruseri (Chennai) and Goregaon (Mumbai) for which approval is under process.

The company is incurring expenses on various Research and Development activities consisting of salaries and other related expenses.

We continue to focus on in house research and development efforts on adding new features, technologies, developing new delivery methodology and frameworks that would lead to delivery efficiencies increasing product functionality and enhancing the ease of our products and technology.

The company has incurred cost towards New Product development which has been recognised as Capital Work In Progress with effect from Jan 2016, in line with policy of the company approved by the Board.

6. Income Taxes

Income tax for the year amounts to Rs.6.57 Cr (FY 15 Rs.4.58 Cr.). We have provided for tax liability for our overseas entities though we reported loss on a consolidated basis. In India we have recognized deferred tax Asset to the extent of deferred tax Liability of 11.17 Cr which makes the overall tax provision negative at consolidated level.

7. Profit after tax

Net Profit / (Loss) after tax for the year 2015-16 stood at Rs. (16.84) Cr PY (82.99) Cr.

8. Capital Markets

The Company got listed in NSE and BSE on 18th Dec 2014 .

The Capital Market Information relating to the company's shares such as stock exchanges in which they are listed/traded, trading volume, stock price movements etc., has been provided in the Report on Corporate Governance (under the heading "General Shareholder Information") which forms part of the Annual Report 2015-16.

9. Subsidiary Companies

For subsidiary details refer the Report on Subsidiaries Pursuant to first proviso to sub-section (3) of section 129 of Companies Act,2013 read with rule 5 of Companies (Accounts) Rules, 2014, mentioned elsewhere in the report.

SECTION D

Strengths

Post Demerger the company Intellect is now stabilized and on its path of growth. The rich industry experience of over 29 years in the Banking, Financial Services and Insurance segment is helping it achieve higher heights. Some of the strengths are given below:

- Intellect is among the very few companies, which has a full spectrum of technology products for banking, financial services & insurance. Most others in this space are niche players with a narrow product range. This width allows us to bring design thinking as we can span across different functionalities. This also allows us to manage the cyclicity of the sub segments in BFSI much better since we are not dependent on any single sub-segment. These are big differentiators for us.

- b) A deep understanding of the BFSI vertical that has huge complexity embedded in technology. Thus, we can connect the dots between Business (Products), Operations (Process) and technology.
- c) Robust cash reserves to fuel growth ambitions
- d) Digital Transformation is the next big wave in banking technology. Our products are designed to enable this Digital transformation in a progressive manner because the architectural design of the Intellect suite of products has digital transformation capabilities built in it.
- e) Intellect uses the India Engineering Centers in a big way. This ensures availability of the best technologists in a steady manner besides affording us a competitive advantage in costs.
- f) Continuous investment in R&D to keep our product offerings updated, relevant and competitive in the market place
- g) A dedicated Design Center, FT 8012, the world's first design center focused on Financial Technology, reflecting the company's commitment to continuous and impactful innovation.
- h) Intellect has been cited in over 50 Analyst reports every year, reflecting rich functionality and global market acceptance of the product suite
- i) Proven track record of implementing global roll outs of Products in both developed markets and growth markets. Several of these are Marquee customer accounts that serve as a role model for other banks to emulate and bring in the global best practices.
- j) Significant investment in Sales and Marketing to take on the competition and create the right push for our products

Competition

As mentioned above, Intellect suite is a full spectrum banking technology product for banking, financial services & insurance. Intellect's spread spans across Global Transaction Banking (GTB), Global Consumer Banking (GCB), Risk and Treasury (RTM) and Insurance.

As a broad level, Intellect products compete with global players such as Temenos, Oracle Financial Services, Misys, SAP, FIS, Fundtech, ACI Worldwide and Indian competitors such as Infosys, TCS and Nucleus along with few regionally available solutions providers in different geographies. The competition is spread across various sub-segments of the BFSI segment based on the offerings. A segment wise analysis is given below:

1. GTB (Global Transaction Banking) - iGTB is a complete transaction banking platform. The integrated and vertical solution enables bank to support the corporate customer's needs and complexity. With banks being focused to improve the transaction banking space increased spends in this area also have increased the competition. Competitors for iGTB are Fundtech and ACI worldwide.
2. GCB (Global Consumer Banking) - iGCB spans across the entire consumer banking spectrum from Retail Banking, Private Banking to Capital Markets and Asset Management. Competitors for iGCB are Temenos (T24), Infosys (Finacle), Oracle Financial (Flex cube)
3. RTM (Risk and Treasury Management) - iRTM is a complete front to back, cross assets solution with embedded straight through processing (STP). A boon for the trader to make best judgment of the trades with in -build risk-monitoring capability. The IRTM space has.
 - Intellect Treasury for running large treasury operations,
 - Basel III with Zf Risk Visualization for proactive risk management,
 - Intellect Custody delivering web based, custody,
 - Intellect Brokerage enables investment services in multiples markets and exchanges ,
 - Intellect MFX for Mutual funds purchase and redemption
 Competitors for iRTM are Mysis, SunGard and Murex.

4. INSURANCE- Intellect SEEC provides differentiated solutions in Claims, Life Claims, Distribution, Underwriting Work Station, Business Apps and Components. Our geographical for this product is the developed markets like US and UK.

Competitors for Intellect SEEC are Guidewire and Fineos.

The Company's foray into the Payments space through iPay will further strengthen its position as Payments business is fairly stable business with less impact on cyclicity.

Threat

The global financial industry continues to pass through uncertain times. The tighter regulation to combat this uncertainty has led to a number of laws in different our markets. It may pose the entry barrier of localization in some of our products to incorporate these local regulations. New projects continue to face budget constraints for IT investments as the focus is still on regulatory compliance.

The operations and execution teams continuously watch for such developments and constraints to business strategy and plans. Strategy and operational plans are continuously recalibrated to minimize the impact of such threats to business objectives and goals.

The other threat is from disruptive technologies from start ups. Though our technology is quite contemporary and we continuously keep upgrading our technology, this is a threat that every technology company, especially in the products space, has to monitor and take mitigating action on a continuous basis.

Risks & Concern

Risks are evaluated under the following six categories:

- a) Market risk
 - i) Global Economic Scenario
 - ii) Business Model Change
- b) Exchange risk
- c) Compliance risk
- d) Intellectual Property Risk
- e) Liability Risk
- f) Tax regime changes

Risk	Impact	Mitigation
Market Risk	<ul style="list-style-type: none"> Global Economic Scenario -Technology investment are linked to country GDP and depressed economic outlook in our key operational markets can effects the growth 	<ul style="list-style-type: none"> Intellect has four lines of business to de-risk its product portfolio The intellect products cater to different markets from highly developed to developing markets thereby de risking the geographical dependence too
	<ul style="list-style-type: none"> Business Model Changes- Disruptive technologies such as Cloud, big data, social and smart devices can change way business is done 	<ul style="list-style-type: none"> Focused investment in R&D will make the products relevant and competitive in market place Creating products with Digital technologies
Exchange Risk	<ul style="list-style-type: none"> Fluctuation is exchange risk 	<ul style="list-style-type: none"> Quotations in local currencies have been highly controlled. We have hedged a portion of our Forex earnings.

Risk	Impact	Mitigation
Compliance Risk	<ul style="list-style-type: none"> IT Security requirements of our customers Government regulations 	<ul style="list-style-type: none"> We have strengthened our ISAG team which can pass the audit of the most stringent customers. We have strengthened our legal and Compliance team so that any unintended lapse is avoided. Statutory Compliance of international Subsidiaries is strongly monitored by internal tool and reported in timely manner
Intellectual property Protection Risk	<ul style="list-style-type: none"> Difficulties in protecting our IP in some countries that are pivotal for generating revenues 	<ul style="list-style-type: none"> Registration of the IP in countries that have safe IP protection laws
Liability Risk	<ul style="list-style-type: none"> Implementation failures can trigger huge liability as compensation is based on the terms of the contract 	<ul style="list-style-type: none"> Invested in Quality management tool, process so that delivery is monitored rigorously Adequate insurance cover to manage any contingency
Tax regime changes	<ul style="list-style-type: none"> Tax rates, TP policies, and concessions for this new emerging area may see changes, having impact on profitability 	<ul style="list-style-type: none"> Represent to the government through industry and trade body for a stable IP tax regime. Investing in R&D that is the essence of IP creation and claiming tax benefits
Larger cash cycle	<ul style="list-style-type: none"> Larger working capital requirement 	<ul style="list-style-type: none"> Monitoring the DSO tightly and plan for a realistic working capital well in advance
Long gestation period- from IP creation to Revenue	<ul style="list-style-type: none"> IP lead business has a larger cash cycle hence it requires investments 	<ul style="list-style-type: none"> Plan and monitor CAPEX budget for IP creation meticulously

Table No. 6.1

Internal Financial Control and their Adequacy

The Company has disclosure controls and procedures in place that are designed to provide reasonable assurance that material information relating to Intellect is disclosed on a timely basis. Management has reviewed the Company's disclosure controls and concluded that they were effective during the reporting period.

The Managing Director and the Chief Financial Officer (CFO) have evaluated the effectiveness of the Company's disclosure controls and procedures related to the preparation of Management's Discussion and Analysis and the consolidated financial statements. They have concluded that the Company's disclosure controls and procedures were effective, at a reasonable assurance level, to ensure that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities, particularly during the period in which the management's discussion and analysis and the consolidated financial statements contained in this report were being prepared.

The Company's management, with the participation of its MD and CFO, are also responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian GAAP. Under the supervision of the MD and CFO, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Indian GAAP.

The company has a robust financial control in place through a combination of internal control and processes. The controls ensure that transactions are recorded in timely manner, they are complete in all aspects, effectively utilizes the resources of the company and safeguarding the assets.

In line with Sec 134 of the Companies Act 2013, new processes were initiated for its compliance. As a first step the Testing framework was designed, next an auditing firm did the testing according to this framework over a period of 8 weeks. The Testing finding was presented to the Statutory Auditors and to the Board of Directors. Both expressed satisfaction over the Internal control operating within the Company.

There have been no changes in the Company's disclosure controls or internal controls over financial reporting during FY2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's MD and CFO expect to certify Intellect's annual filings with the Indian securities regulatory authorities.

Also, the company has an Internal Auditing system in place handled by a reputed Chartered Accounting firm. The findings are discussed with the process owners and corrective action is taken as necessary and the report presented to the Audit Committee.

Notice

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF MEMBERS OF THE COMPANY WILL BE HELD ON THURSDAY, JULY 21ST, 2016, AT 04:00 PM AT THE MUSIC ACADEMY, "MINI HALL", NEW NO. 168, T.T.K. ROAD, ROYAPETTAH, CHENNAI – 600 014, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business

Item No.1. – Adoption of Financial Statements

To receive, consider and adopt :

- (i) the audited financial statements of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon.
- (ii) the audited consolidated financial statements of the Company for the financial year ended 31st March 2016.

Item No. 2 – To appoint a Director in the place of Mr. Anil Kumar Verma (DIN: 01957168), who retires by rotation and being eligible, offers himself for re-appointment

Item No.3 – Appointment of Auditors

To ratify the appointment of Auditors of the Company who were appointed at the third annual general meeting to hold office for a period of five years till the conclusion of the annual general meeting of the Company to be held in the calendar year 2019 and to authorise the Board of Directors to fix their remuneration and to pass the following resolution thereof as an **Ordinary Resolution**.

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rules 6 of the Companies (Audit and Auditors Rules), 2014 and other applicable provisions of the Companies Act, 2013, the appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W), who were appointed as Auditors of the Company at the third Annual General Meeting to hold office till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019, be and is hereby ratified, and that they shall be paid a remuneration as fixed by the Board of Directors of the Company."

Item No. 4 – Contributing 2% of the License Revenue of the Company to Ullas Trust

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 181 of the Companies Act, 2013 and such other provisions as may be applicable, including the relevant Rules thereof the consent of the members of the Company be and is hereby accorded for contributing 2% of License Revenue of the Company to Ullas Trust upon such terms and conditions as specified in the Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or the Company Secretary and Compliance Officer of the Company be and is hereby authorised to do all such acts, deeds, things, matters and acts as may be required to give effect to this resolution."

Item No. 5 – Re-classification of Promoters Group

To consider and if thought fit, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Regulation 31A(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and such other provisions of Companies Act, 2013 as may be applicable, the consent of the Members be and is hereby accorded for re-classification of existing Promoters acting in concert of the Company.

RESOLVED FURTHER THAT Promoters acting in concert ("PAC") who are seeking re-classification shall be subject to the following conditions :-

- (a) such PAC shall not, directly or indirectly, exercise control, over the affairs of the entity.
- (b) increase in the level of public shareholding pursuant to re-classification of PAC shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of the LODR regulations.
- (c) Disclose the event of such re-classification to the stock exchanges as a material event in accordance with the provisions of these LODR regulations.

SEBI may relax any condition for re-classification in specific cases, if it is satisfied about non-exercise of control by the outgoing promoter or its persons acting in concert.

RESOLVED FURTHER THAT Mr. V V Naresh, Company Secretary and Compliance Officer of the Company be and is hereby authorised to do all such acts, deeds, things as may be required to give effect to this resolution."

Item No. 6 – Introduction of New ASOP scheme namely "ISOP 2016"

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT the Employee Stock Option Scheme of the Company namely Intellect Stock Option Plan 2016 ("ISOP 2016") framed under the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (SEBI Regulations) as approved and recommended by the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby approved and the Board is hereby authorized on behalf of the Company to grant from time to time options to apply for equity shares and securities convertible into equity shares and shall include American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares to eligible associates (Employees) of the Company (including Directors of the Company, whether whole time Director or not but excluding Independent Directors), provided that the number of Options that can be granted as reduced by the options lapsed, surrendered, cancelled or repurchased, shall not exceed 40,00,000 (Forty lakhs only) convertible into equivalent number of Equity Shares of Rs.5/- (Rupees Five) each, subject to any increase or decrease due to any Corporate Action(s) such as issue of Bonus Shares, Split or Consolidation of Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve and bring into effect the ISOP 2016 on such terms and conditions as contained in the Explanatory Statement to this item in the notice and to make any modifications(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ISOP 2016 in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority including but not limited to, amendments with respect to the vesting period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ISOP 2016, without any form of further reference, confirmation, approvals or sanctions from the members of the company, to the extent permissible by the SEBI (Share Based Employee Benefits) Regulations, 2014 and other relevant regulations in force."

RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered to formulate such terms and conditions if any additionally required, alter, modify the terms and conditions of the ISOP 2016 which shall not be detrimental to the interests of the then existing option holder

and to formulate procedures for grant or vesting or exercise of Option(s) under ISOP 2016."

Item No. 7 – Approval of extension of the benefits and terms and conditions of Intellect Stock Option Plan 2016 ("ISOP 2016") to Subsidiary and Associate Companies:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT the benefits of the Intellect Stock Option Plan 2016 (ISOP 2016) be extended to eligible associates (including Directors of the Company, whether whole time Director or not but excluding Independent Directors) of the Subsidiary and / or holding company and / or Associate Company of the Company on the terms and conditions as may be specified in ISOP 2016.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer or grant of options under ISOP 2016 or issue or allotment of equity shares pursuant to the exercise of options granted, or securities or instruments representing the same as described above, under ISOP 2016, the Board be and is hereby authorized on behalf of the Company to do all or any such acts, deeds, matters and things as may be required and / or under the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013 or other Acts/ Regulations as applicable or in its absolute discretion, for obtaining in principle approval and listing of the shares allotted upon exercise of options from the Stock Exchange(s), as it may deem necessary or desirable for such purpose, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s),

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issue, bonus issues, merger, de-merger, amalgamation, sale of division and any other form of corporate restructuring, the Board be and is hereby authorized to make reasonable adjustments to the number of options granted or the exercise price or both as it may consider appropriate.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted in pursuant to the provision of ISOP 2016 shall in all respect rank pari passu inter se, as also with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or Chairman of the Company with a power to further delegate the same to any executives/officers of the company to do all such acts and deeds, matters and things as also execute documents, writings, and other papers as may be necessary in this regard."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to administer, supervise and implement the terms and conditions of ISOP 2016 either by itself or through a trust."

Item No. 8 – Appointment of Mr. Arun Shekhar Aran as an Independent Director of the Company :

To consider and if thought fit, the following resolution as an **Ordinary Resolution** :-

"RESOLVED THAT, Mr. Arun Shekhar Aran (holding DIN : 00015335) who was appointed as an Additional Director with effect from May 03rd, 2016 and who holds office until the date of this annual general meeting pursuant to the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof and in respect of whom the Company has received a notice in writing under the applicable provisions of the Companies Act, 2013 and the Rules thereof, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3(three) years for a term upto the conclusion of 8th Annual General Meeting of the Company."

Item No. 9(a) – Increase in Authorised Share Capital of the Company and alteration of the Capital Clause in the Memorandum of Association of the Company :

To consider and if thought fit, to pass the following as **Ordinary Resolution** :-

"RESOLVED THAT pursuant to the provisions of Section 13(1) read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules formed thereunder and in accordance with the provisions of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from Rs. 55,00,00,000/- (Rupees Fifty Five Crores only) divided into 11,00,00,000 (Eleven Crores only) equity shares of Rs. 5/- (Rupees Five only) each to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 15,00,00,000 (Fifteen Crores only) equity shares of Rs. 5/- (Rupees Five only) each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly and the Clause V be read :

(V) Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 15,00,00,000 (Fifteen Crores only) equity shares of Rs. 5/- (Rupees Five only) each with power to increase, reduce and subdivide the Share Capital of the 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, 2013.

RESOLVED FURTHER THAT the new equity shares shall rank pari-passu with the existing equity shares of the Company."

Item No. 9(b) – To amend the Articles of Association subsequent to increase in Authorised Share Capital of the Company:

To consider and if thought fit, to pass the following as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the existing Article 2(aa) of the Articles of Association be altered and substituted by the following clause :

Article 2 (aa) :-

The Authorised Share Capital of the Company is Rs.75,00,00,000 (Rupees Seventy Five Crores only) divided into 15,00,00,000 (Fifteen Crores) Equity shares of Rs. 5/- (Rupees Five) each.

Item No. 10 – Approval of fund raising options for an amount not exceeding Rs. 300 crores :

To consider and if thought fit, to pass the following as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 ("the Act"), and the rules made thereunder (including any statutory modification or re-enactment thereof) and the Companies Act, 1956, the Foreign Exchange Management Act, 1999, as amended ("FEMA") including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and the rules framed there under, The Securities Contracts (Regulation) Act, 1956, The Securities and Exchange Board of India Act, 1992 and the rules framed there under including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, ("ICDR Regulations") (including any statutory amendments, modifications or re-enactments thereof), SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions as might be required and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be

deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the Board be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in India or in the course of international offerings, in one or more foreign markets, in one or more tranches, to investors whether Indian or Foreign, including Foreign Institutions, Indian and/or Multilateral Financial Institutions, Non Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, Foreign Institutional Investors, Foreign Portfolio Investors, Individuals or otherwise, whether members of the Company or not, by way of a public issue and/or private placement and/or preferential issue, through further public offer and/or rights issue and/or qualified institutional placement to qualified institutional buyers ("QIBs") in terms of Chapter VIII of SEBI ICDR Regulations ("QIP"), or any other mode/method or means as may be prescribed by the concerned authorities from time to time, or a combination thereof, Equity Shares of face value Rs. 5/- (Rupees Five only) each of the Company ("Equity Share"), through one or more prospectus, placement documents and/ or letter of offer or circular and/ or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions as the Board may determine in its absolute discretion thinks fit in accordance with all applicable laws, rules and regulations for the time being in force in this regard, so that the total amount raised through issue of the Securities shall not exceed Rs. 300 Crores (Rupees Three Hundred Crores only), in consultation with the Lead Managers, Underwriters, Merchant Bankers, Guarantors, Financial and/or Legal Advisors, Rating Agencies / Advisors, Depositories, Custodians, Principal Paying/ Transfer/ Conversion agents, Listing agents, Registrars, Trustees, Printers, Auditors, Stabilizing agents and all other Agencies/ Advisors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form, terms and timing of the issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount in issue/ conversion/ exercise/ redemption, rate of interest, redemption period, listings on one or more stock exchanges in India or abroad as the Board may in its absolute discretion deems fit and to make and accept any modifications in the proposals as may be required by the authorities involved in such issue(s) in India and / or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s).

RESOLVED FURTHER THAT in case of a qualified institutional placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to QIBs within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the ICDR Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations as may be amended from time to time and the Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations, as may be amended from time to time and the Securities so issued shall not be eligible to be sold for a period of 12 months from the date of allotment, except on a recognized stock exchange.

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue and in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued to QIBs under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such

Securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants.

RESOLVED FURTHER THAT the Equity Shares so issued by the Company pursuant to the QIP shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in the absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint Lead Manager(s) and such other parties in offerings of Securities and such other agencies, if necessary and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with Lead Manager(s) and other agencies and to seek the listing of such Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create necessary charge on such of the assets and properties (whether present or future) of the Company in respect of Securities and to approve, accept, finalize and execute facilities, sanctions, undertakings, agreements, promissory notes, credit limits and any of the documents and papers in connection with the issue of Securities, if any required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to a Committee of Directors or any director or any officer of the company in such manner as it may deem fit including to settle all questions, difficulties, or doubts, that may arise in regard to the issue, offer and allotment of the Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by way of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Arun Jain, Chairman and Managing Director, Mr.S.Swaminathan, Chief Financial Officer and Mr. V V Naresh, Company Secretary and Compliance Officer of the Company be and is hereby authorised severally, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies,"

By Order of the Board
For Intellect Design Arena Limited

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

Place: Chennai
Date: 11th June, 2016

Notes

1. The Company has opted to circulate the abridged version of the Annual Report as per the provisions of Section 136(1) of the Companies Act, 2013. The Copies of the entire Annual Report shall be made available for inspection at its Registered Office and Corporate Office during working hours for a period of 21 days before the date of this Annual General Meeting.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON HIS BEHALF IN THE MEETING AND SUCH PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS OF THE COMPANY NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARES. A MEMBER HOLDING MORE THAN 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. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
4. The instrument appointing the Proxy, duly completed must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A Proxy form for the ANNUAL GENERAL MEETING is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the ANNUAL GENERAL MEETING.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the ANNUAL GENERAL MEETING.
9. The certificate from the Auditors of the Company certifying that the Company's Associate Stock Option Plan(s) are being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share Based Employee Benefits) Regulations, 2014 as applicable and in accordance with the resolution of the Members in the General Meeting is available for inspection by the Members at the Annual General Meeting.
10. The Register of Members and Share Transfer Books of the Company will remain closed from July 11th, 2016 to July 21st, 2016 (both days inclusive) for the purpose of the ANNUAL GENERAL MEETING.
11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
12. Members are requested to quote their Registered Folio Number or Demat Account number & Depository Participant (DP) ID number on all correspondences with the Company. The transfer deeds, communication for change of address, bank details, ECS details, mandates (if any), should be lodged with Registrar & Share Transfer Agents (RTA) of the Company, M/s.Karvy Computershare Private Limited, Hyderabad. Members whose shares are held in the electronic mode are requested to intimate the same to their respective Depository Participants.

13. The Company is concerned about the environment and utilizing natural resources in a suitable way. We request you to update your email address with your Depository Participant to enable us to send you the quarterly reports and other communications via email. Annual Report 2016 with Attendance Slip and Proxy form are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2016 are being sent by the permitted mode.
14. Members may also note that the Notice of the 5th Annual General Meeting and the Annual Report 2016 will also be available on the Company's website www.intellectdesign.com. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office in Navalur, Chennai for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at shareholder.query@intellectdesign.com / company.secretary@intellectdesign.com.
15. Additional information pursuant to Clause 36(3) of the Listing Regulations with the Stock Exchanges in respect of the Directors seeking appointment at the ANNUAL GENERAL MEETING are furnished and forms part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment/reappointment.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 5th annual general meeting to be held on Thursday, July 21st 2016, at 04:00 p.m. The Company has engaged the services of Karvy Computershare Private Limited to provide the e-voting facility:

The e-voting facility is available at the link <http://www.evotingkarvy.com/>
18. The facility for voting through Instapoll shall be made available at the AGM, to all the members attending the AGM, who have not opted evoting facility. Further, the members who have opted evoting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
19. Evoting commences on July 18th, 2016 at 9 AM and will end at July 20th, 2016 at 5 PM and at the end of e-voting period, the facility shall forthwith be blocked.
20. The Detailed instructions on remote e-voting is made part of a separate sheet "Instructions for e-voting" attached to this Notice.
21. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection in physical or electronic form at the Registered Office of the Company during business hours on all working days upto the date of declaration of the result of the 5th Annual General Meeting of the Company and the copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company and also at the meeting.

By Order of the Board
For Intellect Design Arena Limited

V.V.Naresh

Vice President - Company Secretary & Compliance Officer

Place: Chennai

Date: 11th June, 2016

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 4 :-**

The Company proposes to contribute upto 2% of its License Revenue to the Ullas Trust.

The Corporate Social Responsibility (CSR) initiatives of Intellect are managed by Ullas Trust, started with a view to integrate the organisation with the larger community and enable its associates to experience the joy of working with young minds.

Ullas Trust seeks to recognize academic excellence in students from the economically challenged sections of the Society and encourage the 'Can do' spirit towards realising their dreams. The section on 'Social Connect' in the Directors' report forming part of the Annual Report presents a detailed overview of the activities of the Trust. The Trust is presently supported by Intellect and Intellect Associates besides contribution from Polaris Consulting & Services Ltd and its associates. This contribution is to ensure continuity of funding to the Trust to carry on its agenda as per its Charter. The quantum of contribution will be determined based on the results of each and disbursed to Ullas in the subsequent quarter.

License Revenue refers to the amounts received towards granting right of use of the software to a Customer based on number of users or for a particular geographical region or for a Business Line for a defined period of time.

Mr. Arun Jain is a related party as he is a trustee to the Ullas Trust and Director of the Company, the same will not qualify for Related Party Transaction as there are no Goods received or services rendered under Section 188 of the Companies Act, 2013.

None of the Directors other than Mr. Arun Jain, Key Managerial Personnel, or their relatives is interested or concerned in the resolution.

Item No. 5 :-

The following are the promoters of the Company as on March 31st, 2016:-

Sl.No	Name of Promoters and PAC	% of Shareholding
1	Polaris Banyan Holding Private Limited	22.85
2	Arun Jain	4.77
3	Arun Jain (HUF)	0.79
4	Meena Agarwal	0.02
5	Yogesh Andlay	2.06
6	Nita Jain	0.00
7	Shashi Gupta	0.01
8	Uma Gupta	0.00
9	Manju Jain	1.27
10	Naveen Kumar	0.01
11	Uday Jain	0.62
12	Neeta Mathur	0.00
13	Suman Mathur	0.00
14	Aarushi Jain	0.06
15	Manju Verma	0.00
Total		32.46

As the Persons Acting in Concert (PAC) mentioned in the above table starting from Serial No 4 (Four) till 15 (Fifteen) do not exercise control over the day-to-day affairs of the Company directly or indirectly, the Board in its meeting held on May 03rd, 2016 has decided to re-classify them as Public Shareholders subject to the approval of the shareholders.

None of the Directors other than Mr. Arun Jain and his relatives, Key Managerial Personnel, or their relatives is interested or concerned in the resolution.

Item No. 6 & 7 :-**Brief Description of ISOP 2016**

The primary objective of the Company Intellect has always been to create high performance communities that create significant value for all stakeholders. The Company already has four Stock Option Schemes namely ASOP 2003, ASOP 2004, ASOP 2011 and ISOP 2015 currently in force.

Balance pool available in ASOP 2003 and ASOP 2004 shall not be available for further grant of options. However, the balance grantable options in ASOP 2011 and ISOP 2015 are available for grant. The Company has decided to introduce new Associate Stock Options Plan, namely ISOP 2016. The Management opined that the new scheme would encourage and reward eligible associates globally for their performance, commitment and support for the growth of Intellect and to provide an incentive to continue contributing to the success of the Company. It is envisaged that ISOP 2016 Scheme will enable Intellect to attract and retain Global resources by making them partners in business and its growth.

Salient features of ISOP-2016 Scheme :

The Intellect Stock Option Plan – 2016 policy was drafted in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

(a) Total number of options are to be granted pursuant to ISOP 2016 shall not exceed 40,00,000 (Forty Lakhs only) Options convertible into equivalent number of shares of Rs.5/- each.

The options which are surrendered, cancelled or forfeited are eligible to be issued as fresh grants as per the provisions of this scheme

B) Identification of classes of associates entitled to participate in ISOP

All Associates are eligible to participate in Swarnam 101,201,301,401 & 501 of ISOP 2016

“Associate” means :-

- Permanent employees of the Company working in India or outside India;
 - Directors of the Company, whether a Whole-time director or not but excluding an Independent Director ; and
 - an associate as defined in Clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding Company or Associate Company but does not include -
 - an associate who is a promoter or a person belonging to the promoter group
 - a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;
- and
- any other associate, who under any law or regulation not entitled to participate in the Scheme

(c) Pricing of Options

The Grant price per option shall be the Market Price or discount on Market Price as detailed below:

	Price Band	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
A	Market Price up to Rs.49/-	Nil	Nil	Nil	Nil	Nil
B	Market Price between Rs.49 to Rs.140/-	10%	20%	50%	25%	Up to 50%
C	Market Price is > Rs. 140/-	15%	30%	50%	25%	Up to 50%

In case of B above, Grant Price (after discount) shall not be lower than the floor price of Rs.49/-. The Price Band mentioned above shall be adjusted for corporate actions, if any.

(d) Exercise Period and Process of Exercise

The exercise period shall commence from the date of vesting and expire not later than 60 (sixty) calendar months from the relevant vesting date. Options vested and not exercised by the option grantee before the exercise period of the said options, shall lapse. The Trust that shall be formed for the administration of Stock Option Plans of the Company may facilitate the exercise of options including Cashless exercise of Options with the approval of the Nomination and Remuneration & Compensation Committee.

Process Of Exercise :-

The option grantee, shall, at the time of exercise of options send the prescribed form mentioning the number of options that he is willing to exercise, Demat account details specifying Depository Participant (D.P.) ID No, Client ID No. and PAN, together with payment for an amount equal to the aggregate exercise price and tax payable in respect of the options exercised.

(e) The appraisal process for determining the eligibility of employees to ISOP 2016

The Nomination and Remuneration & Compensation Committee determining the eligibility criteria for associates under ISOP 2016, based on evaluation of various parameters, such as length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., and such other factors as may be deemed appropriate by it.

(f) Requirement of Vesting and the Vesting Period shall be as follows :

The Continuation of the option grantee in the Service of the Company or its holding/ subsidiaries/ associate Company shall be a primary requirement of the vesting

Vesting Schedule (From the date of Grant)	Swarnam 101	Swarnam 201	Swarnam 301	Swarnam 401	Swarnam 501
As a % on Options granted					
At the end of year 1	10%	0%	0%	0%	0%
At the end of year 2	15%	0%	0%	0%	0%
At the end of year 3	20%	33%	33%	33%	33%
At the end of year 4	25%	33%	33%	33%	33%
At the end of year 5	30%	34%	34%	34%	34%

Options granted under Swarnam 501 shall be vested based on

1. Attaining Goals
2. Achieving Targets
3. Occurrence of an Event

These options shall vest not less than 2 years from the date of grant or not later than 5 years from the date of grant.

a. Additional Conditions :

If the performance rating of an associate during a year, as per the policies of the company is or lower than "P-" or any equivalent thereof or where any disciplinary action is initiated in any of the year during the vesting period, then 20% of the options granted shall stand cancelled for each of the respective year(s).

Those cancelled options shall be reduced from the options vesting immediately after the performance ratings are announced or disciplinary action is initiated.

If there is any shortfall in cancellation, then the balance shall be cancelled from subsequent vesting.

b. Additional conditions for acceleration

In addition to the vesting schedule as per Point (f) above, where an option grantee is in service for not less than nine months during any financial year, vesting of balance unvested options under each type shall be accelerated (hereinafter referred to as Accelerated options) in the event of the percentage of growth in EPS for that financial year over the immediate previous financial year as indicated below:

1. EPS growth of 25% leads to accelerated vesting of 5% of the total options granted.

2. EPS growth of 40% leads to accelerated vesting of 10% of the total options granted

The accelerated options shall be reduced from the options due for vesting in the immediate succeeding year.

The accelerated vesting referred to above shall vest on the option grantee on the relevant vesting date or the date of Consolidated Audited financial statements of the group for the financial year for which the EPS growth relates to, whichever is later.

For the purpose of the above

Earnings per Share or EPS means the diluted earnings per share as per group consolidated audited Balance Sheet of the Company.

G. Maximum Period within which the options shall be vested :

All options shall vest within 5 years from the date of grant

H. Maximum number of options to be issued per employee and in aggregate

The maximum number of options granted to any one associate over the life of the scheme shall not be more than 1% of the issued equity share capital of the company at the time of grant of the option.

(i) The Scheme is to be implemented by the Company and will be administered directly by the Company or through a trust

(j) The Shares involves new issue of shares by the Company, which shall not exceed 40,00,000 (Forty Lakhs Only) Shares of Rs. 5/- (Rupees Five) each, subject to any increase or decrease due to any Corporate Action(s) such as issue of Bonus Shares, Split or Consolidation of Shares of the Company.

(k) The Company shall conform to the accounting policies specified in clause 15.1 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

(l) The Company shall follow the intrinsic method for valuations of options unless otherwise required by the Accounting Standards followed by the company

(m) In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors Report

The Directors of the Company are interested to the extent of their shareholding in the Company and to the extent they may be covered by the Schemes. Accordingly your Directors recommend the Special Resolutions in the best interests of the Company.

The draft Scheme will be available for inspection in physical or electronic form at the Registered Office and Corporate Office of the Company during business hours on all working days up to the date of declaration of the result of the 5th Annual General Meeting of the Company and the copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the company and also at the meeting.

Item No. 8 :-

Mr. Arun Shekhar Aran joined the Board of Directors of the Company on May 03rd, 2016 as Additional Director of the Company pursuant to Section 152 and 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Arun Sekhar Aran shall hold office upto the date of ensuing Annual General Meeting.

In terms of Section 149 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Mr. Arun Shekhar Aran (DIN : 00015335) is proposed to be appointed as an Independent Director for a term of 3(three) years.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from him along with the deposit of Rs. 1,00,000/- (Rupees One Lakh Only) proposing the candidature of himself for office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013.

The Company has received from Mr. Arun Shekhar Aran (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (iii) Declaration of Independence, that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Draft letter for appointment of Mr. Arun Shekhar Aran as director setting out terms and conditions will be available for inspection in physical or electronic form at the Registered Office of the Company during business hours on all working days up to the date of declaration of the result of the 5th Annual General Meeting of the Company and the copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the company and also at the meeting.

Justification for choosing the appointee for appointment as Independent Director

The Board consider that his proposed association as an Independent Director would be of immense benefit to the Company and it is desirable to avail the services of Mr. Arun Shekhar Aran as an Independent Director.

No, Director, Key Managerial Personnel, or their relatives, except Mr. Arun Shekhar Aran to whom the resolution relates, is interested or concerned in the Resolution.

The Board recommends the resolution set forth in Item No. 8 for the approval of members.

Item No. 9(a) and 9(b) :-

In light of Item No. 6,7 and 10 it is proposed to increase the Authorised Share Capital of the Company from the existing Rs. 55,00,00,000/- (Rupees Fifty Five Crores only) divided into 11,00,00,000 (Eleven crores only) equity shares of Rs. 5/- (Rupees Five only) to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 15,00,00,000 (Fifteen

Crores only) equity shares of Rs. 5/- (Rupees Five only) each, as indicated in the resolution of the Notice.

Consequently, it is proposed to make appropriate alterations in the Memorandum and Articles of Association of the Company to reflect changes in the Authorised Share Capital of the Company.

The proposed resolutions are in the interest of the Company. None of the Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested in aforesaid resolution.

Item No. 10 :-

The Board of Directors of the Company at its meeting held on 11th June 2016 have proposed to issue raise funds for an amount not exceeding Rs. 300 crores (Three Hundred Crores Only) through issuance of securities including equity shares and/or other securities convertible into equity shares, including through public issue and/or on a private placement basis and/or preferential issue or any other kind of issue by way of further public offer or Rights Issue or including through Qualified Institutional Placement ("QIP") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 (the "SEBI ICDR Regulations").

When it is proposed to increase the issued capital of the Company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down in Section 62(1)(a) of the Companies Act, 2013 unless the shareholders by way of Special Resolution in a General Meeting decide otherwise. Since the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought in pursuant to the provisions of Section 62(1)(c) and such other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and the provisions of the Listing Regulations, 2015 executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed.

However, if it is proposed to increase the issued capital through Qualified Institutional Buyers by way of Qualified Institutions Placement ("QIP") then it should be in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the SECI ICDR Regulations") for cash at such price, to be decided later, for aggregating upto Rs 300 Crores (Rupees Three Hundred Crores only) or to such other persons subject to the compliance of the provisions of ICDR Regulations.

In terms of Sections 41, 42, 62 and Section 71 of the Act, a company proposing to issue Securities to persons other than the existing shareholders or the public, is required to obtain the approval of the members by way of a Special Resolution for each offer or invitation. However, in accordance with relevant rules under the Act, the Company is permitted to make all offers for issue of the securities as specified in the concerned resolution.

It is proposed to obtain the approval of the members under Section 41, 42, 62, 71 and other applicable provisions, if any, of the Act, read together with the Rules made thereunder (to the extent applicable), to enable the Company to make a private placement and/or QIP of securities (equity or other securities convertible into equity) in one or more tranches within such limits to set out in the Resolution at Item No. 10 of the Notice.

The proceeds of the issue would be utilized in meeting the long term working capital requirements, repayment of debt, Capital expenditure and other general corporate purposes. The pricing for the security which may be issued by the Company on the basis of this Resolution will be done by the Board or committee thereof in accordance with applicable law including SEBI (ICDR) Regulations and Foreign Exchange Management Act as may be applicable.

The Board recommends the resolution at Item No. 10 of the Notice for the approval of the shareholders by way of a Special Resolution.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE) OF 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

At the Annual General Meeting, Mr. Anil Kumar Verma (DIN 01957168) Executive Director of the Company retire by rotation and being eligible offer himself for re-appointment. Mr. Arun Shekhar Aran (DIN 00015335) was appointed as Additional Director by the Board of Directors who hold office till the Annual General Meeting and in respect of whom Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director. The brief resume, experience and functional expertise and the membership on various Board and Committee of Directors proposed to be appointed/ re-appointed at Serial Number 2 and 8 of the Notice convening 5th Annual General Meeting, as per the Corporate Governance Code as defined under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished below :-

Name of the Director	Mr. Anil Kumar Verma	Mr. Arun Shekhar Aran
Date of Birth	05.07.1955	30.04.1959
Age	60	57
Date of First appointment	30-09-2014	03.05.2016
Experience in Specific functional areas	Well experienced in the areas of accounting, finance, management, and corporate advisory services.	Well experienced in the areas of software development and maintenance career spanning over 34 years.
Number of shares held in the company	21,000	474,560
Qualification	A Bachelor of Electrical Engineering from IIT Delhi and Post- Graduate in instruction design from the University of Wollongong in Australia	A Bachelor of Technology from IIT Delhi and MBA from Indian Institute of Management, Ahmedabad
List of Companies in which Directorship held	a. Polaris Banyan Holding Private Limited b. Oculus Healthcare Private Limited c. Intellect Design Arena Pty. Ltd., Australia d. Artec Interactives Pty Ltd., Australia	a. OSS Software Solutions Labs Private Limited b. NUCSOFT OSS Labs Private Limited c. NUC SOFT Limited
Chairman/ Members of the Committees of the Board of Companies in which he is a Director	Chairman – 1 Member in Committee – 3	Chairman – Nil Member in Committee – Nil
No. of Meetings of the Board attended during the financial year 2015-16	7 (Seven)	NIL (Since appointed as Additional Director on May 03 rd , 2016)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Anil Kumar Verma is brother-in-law of Mr. Arun Jain, Chairman and Managing Director of the Company	No relationship with any Director, Manager and other Key Managerial Personnel of the Company

Brief Resume of the Director :-
ANIL KUMAR VERMA

Background details :

Anil Kumar Verma is a key contributor to the strategic vision of the organization. A Bachelor of Electrical Engineering from IIT Delhi and Post-

Graduate in instructional design from the University of Wollongong in Australia, Anil has rich and global professional experience of over 35 years in the industry.

Anil established and nurtured deep relationships for strengthening the Polaris brand in Australia. He was part of the core group that conceptualized and created FINDIT (Forum of Indian IT Companies) that later became NASSCOM Australia, an influential industry body that he led as founder President for four years. Living the spirit of deeper connect with the local community, Anil established long term relationship with the University of Western Sydney in Australia where he has been instrumental in creating graduate and post graduate course on software testing.

He has contributed significantly in promoting collaboration between India and Australia in the field of ICT.

1. Recognition or awards :

In 1997, he was nominated for prestigious Australia Day award for his contribution to the Aboriginal community.

Anil has been associated with the Australian Computer Society, AIIA – FSG (Australian Information Industry Association – Financial Services Group) and Financial Services Institute of Australia (FINSIA) for a long time.

2. Job profile and his suitability :

The job profile involves providing leadership and direction to the Business Operations of Intellect Design Arena Limited. This includes managing the day to day operations and take complete ownership of the P&L of the company.

3. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar top/senior level appointees in other companies.

4. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Anil Kumar Verma is the brother-in-law of Mr. Arun Jain, Chairman and Managing Director.

ARUN SHEKHAR ARAN

Arun Shekhar Aran has had technical education at IIT Delhi completing a B Tech in Mechanical Engineering. Subsequently, he also spent two years at IIM Ahmedabad learning management through their flagship course PGDM specializing in Systems.

After, IIM, he started his working career at Asian Paints(I) Ltd, which was very much respected for the quality of its management talent at that point of time. He established a lot of path-breaking usages for computers at Asian Paints during his stint of seven years there while he rose to a middle management position there.

He moved out of a good going job in 1989 to join some of his friends in an entrepreneurial venture to add to their development team and be instrumental in writing some of the newage softwares for their clients at that time. In 1994 as a part of the group initiative he moved to Mumbai and setup a new team in the name of Nucsoft Ltd which also worked with clients in Banking and Financial Services area.

INTELLECT DESIGN ARENA LIMITED
(Formerly known as Fin Tech Grid Limited)
(CIN:L72900TN2011PLC080183)

Registered Office: No.244, Anna Salai, Chennai- 600 006, Ph : 044 2852 3280 / 2852 4154
Corporate Office : Plot No.3/G-3, SIPCOT IT Park, Siruseri, Chennai – 600 130, Ph : 3341 8000
Email id : shareholder.query@intellectdesign.com, company.secretary@intellectdesign.com Website: www.intellectdesign.com;

5th Annual General Meeting to be held on July 21st, 2016 at 04:00 PM
THE MUSIC ACADEMY, MINI HALL, NEW NO. 168, T.T.K. ROAD, ROYAPETTAH, CHENNAI – 600 014, INDIA

ATTENDANCE SLIP

Registered Folio No :(or)

Demat Account No.D.P.ID.No.....

Name of Shareholder(s)

I/We certify that I am/we are the Member(s) / Proxy of the Member(s) of the Company holding _____ Shares.

.....
Signature of Member(s) / Proxy

- A member or his duly appointed Proxy wishing to attend the meeting must complete this Admission Slip and hand it over at the entrance of the meeting hall.
- Name of the Proxy in BLOCK letters (in case a Proxy attends the meeting)
- Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P.) ID. No.

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 Annual General Meeting of the Company, to be held on **Thursday, the July 21st, 2016, at 04:00 p.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. Adoption of Financial Statements.
2. Re- appointment of Mr.Anil Kumar Verma
3. Ratification of the appointment of Statutory Auditors
4. Proposal for Contributing 2% of the License Revenue of the Company to Ullas Trust
5. Re-classification of Promoters' acting in Concert
6. Introduction of New ASOP Scheme namely "ISOP 2016"
7. Approval of the benefits and terms and conditions of ISOP 2016
8. Appointment of Mr. Arun Shekhar Aran as an Independent Director of the Company
9. Increase in Authorised Share Capital and alteration of capital clause of the Memorandum of Association of the Company
10. Proposal for raising of funds not exceeding Rs. 300 crores

Signed this _____ day of _____ 2016.

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 aforestated resolutions.

© COPYRIGHT INTELLECT DESIGN ARENA LTD., 2016
NO REPRODUCTION WITHOUT PERMISSION.
ALL RIGHTS RESERVED.

A complete version of this report is available at www.intellectdesign.com



CONNECTING
THE DOTS AND
UNLEASHING
THE POWER OF
COLLABORATIVE
DESIGN TO DRIVE
UNPRECEDENTED
VALUE ACROSS
BUSINESS,
TECHNOLOGY
AND OPERATIONS

THE WORLD'S FIRST DESIGN CENTER FOR FINANCIAL INSTITUTIONS



5 ELEMENTS TO WATCH OUT FOR IN DESIGN

Doubt
Conflict
Anger
Fear
Ego

8012
FT Design Center



UNIFY CUSTOMER
EXPERIENCE,
PRODUCT
EXPERIENCE AND
OPERATIONS

EXPERIENCE
TRANSFORMATIVE
TECHNOLOGIES
AT 8012

7 PRINCIPLES OF DESIGN

Customer Usability
Operation
Performance
Analytics
Risk
Integration
Security



DESIGN FOCUSES ON
CONNECTING THE DOTS
OF INNOVATION WHERE
DESIRABILITY,
FEASIBILITY AND
VIABILITY CONVERGE.
INNOVATION NEED NOT
RESTRICT ITSELF IN THE
CORPORATE WORLD.

Arun Jain
Chairman & Managing Director,
Intellect Design Arena Ltd.



5 DESIGN ELEMENTS

Skills
Expertise
Perspective
Ideas
Alignment



COMPLEXITY REDUCTION IS A START
POINT FOR HIGH PERFORMANCE
FINANCIAL TECHNOLOGY

intellect
Design for Digital