

Intellect/SEC/2024-25

December 17, 2024

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrp Symbol:

INTELLECT

BSE Limited

1st Floor, New Trade Ring, Rotunda Building,
PJ Towers, Dalal Street, Fort, Mumbai-400 001

Scrp Code:

538835

Dear Sir/Madam,

Sub: Compliance under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copies of Newspaper Advertisement regarding Postal Ballot Notice, published today i.e., December 17, 2024 in the Newspapers viz. - Business Line (English) and Dinamani (Tamil).

Kindly take the above information on record and confirm compliance.

Thanking You,

Yours Truly,

For Intellect Design Arena Limited



V V Naresh

Company Secretary and Compliance Officer



Enclosed: as above

Intellect Design Arena Limited

Registered Office: 244 Anna Salai, Chennai - 600 006, India | Ph: +91-44-6615 5100 | Fax: +91-44-6615 5123

Corporate Headquarters: SIPCOT IT Park Siruseri, Chennai - 600 130, India | Ph: +91-44-6700 8000 | Fax: +91-44-6700 8874

E-mail: contact@intellectdesign.com | www.intellectdesign.com

QUICKLY.

LIC's unclaimed maturity at ₹881 crore in FY24



New Delhi: Life Insurance Corporation (LIC) has unclaimed maturity amounts of ₹880.93 crore in 2023-24, Parliament was informed on Monday. As many as 3,72,282 policyholders did not claim maturity benefits during FY24, Minister of State for Finance Pankaj Chaudhary said in Lok Sabha. PTI

BEML partners with NHPC to develop hydel solutions

Bengaluru: Bharat Earth Movers Ltd has signed an MoU with the National Hydroelectric Power Corporation to develop solutions for hydroelectric power plants. The partnership is expected to advance desilting and dredging technologies designed to prevent dam sedimentation and address urban waterlogging during the monsoon season. OUR BUREAU

Fund-raising by InvITs slows, REITs keep up momentum

TEPID SHOW. Slowdown in road project awards and regulatory delays among reasons

Janaki Krishnan
Mumbai

Fund raising by Infrastructure Investment Trusts (InvITs) fell significantly in FY25 compared to last year partly due to lower award of road projects and partly because of regulatory delays in the transfer of assets to InvITs from parent entities and others.

Real estate investment trusts (REITs), however, have kept their fund-raising momentum more or less intact as they were busy adding to their portfolio.

Most InvITs in India have roads as their underlying assets while, of the four REITs in the country, three have office assets as the underlying assets while the fourth comprises malls.

According to data sourced from Prime Database, in FY25 year-to-date InvITs have raised ₹24,536 crore compared to ₹44,188 crore in FY24. Funds raised via



ASSET BASE. Of the four REITs, three have office assets as underlying assets and the fourth comprises malls

equity in FY25 have so far been ₹11,088 crore (₹34,423 crore), the data showed.

FUNDS RAISED

Funds raised via debt were ₹13,448 crore, exceeding last fiscal's total of ₹9,765 crore.

However, when clubbed together the funds raised by REITs and InvITs so far in FY25 is just under 60 per cent of that raised in entire FY24. Assets under management of InvITs were at ₹5.4 lakh crore in FY24, up by a fourth on year, according to CareEdge Ratings, while office REITs account for a

tenth of the total Grade A office space in the country.

Fund raising activity has moderated in FY25 pending transfer to InvITs of toll roads and HAM projects with enterprise value of ₹20,000 crore awaiting clearance, said Rajashree Murkute, Senior Director, CareEdge Ratings. Lower project awarding in roads last year and this year so far is not expected to have an immediate impact on assets transfer to InvITs over the next 2-3 years, she said. Monetisation potential of road InvITs, estimated at ₹2 lakh crore over

next two years, will be driven by transfer of operational toll roads to NHAI InvIT, upcoming TOT projects, change in hands of mature toll projects and operational hybrid annuity model projects.

"Despite significant monetisation potential, the valuation multiples and investor appetite due to perceived risk in quality of construction of roads need to be closely monitored," Murkute said.

REITs' EXPANSION

REITs have expanded their total area by around 10 per cent in first half of FY25. They are using the proceeds of their funds either to fund acquisition or to reduce debt that will create headroom to acquire more assets. "Outlook for InvITs and REITs is favourable over next two years on the back of strong asset monetisation pipeline for roads, commercial real estate and transmission sector," said Murkute.

Alternative assets market to reach \$2 trillion by 2034: Report

Janaki Krishnan
Mumbai



Within the alternatives space, private equity and real assets have been the largest asset classes but investors are now diversifying into new categories

The \$400-billion alternative assets market in India is expected to reach \$2 trillion over the next 10 years, driven by a rise in sophisticated investors, portfolio diversification, desire for higher alpha and regulatory developments, Avendus Capital said in a report.

Globally, the alternatives market is valued at \$20 trillion, about a fifth of the total markets' assets under management. Within the alternatives space, private equity and real assets have been the largest asset classes but now investors are diversifying into new categories, such as private credit, complex hedging strategies, natural resources such as oil, gas and metals and now cryptocurrencies.

In India, high net worth individuals are demanding more diversified products that can generate long-term alpha. The share of alternatives in HNIs' AUM is estimated at around 7-8 per cent, which indicates significant

ing a hedge against market volatility and enhancing potential returns, the report said.

There are multiple headwinds propelling Indian investments into alternatives. Family offices and ultra wealthy individuals are looking at more complex products as part of wealth management. The report said that middle income families will continue to witness growth with rising appetite for other assets classes such as real estate investment trusts, infrastructure investment trusts, and private credit.

The number of HNIs and ultra HNIs are expected to double in India over the next five years and their wealth is expected to touch \$2 trillion by 2027. This will drive the growth of differentiated products such as AIFs, which will then be around 15 per cent of their total managed wealth. A comprehensive regulatory framework for AIFs with standardised approach to valuation of their investment portfolio has also aided in the emergence and growth of AIFs.

under penetration and a key driver of growth for the alternatives market, the report said.

MITIGATING RISKS

Investors are increasingly seeking to diversify their portfolios to mitigate risks. Alternatives offer a range of investment options across various asset classes, provid-

NCLT approves extension of BTL EPC's resolution plan for McNally Bharat Engineering

Mithun Dasgupta
Kolkata

Setting strict terms of payment, the Kolkata bench of the National Company Law Tribunal (NCLT) has approved the extension of the resolution plan of BTL EPC in respect of debt-ridden McNally Bharat Engineering Company. The NCLT extended the resolution plan deadline after BTL EPC, the successful resolution applicant, "unconditionally" agreed to implement the resolution plan. BTL EPC is the engineering division of the Kolkata-based Shraichi Group.

"National Company Law Tribunal, Kolkata bench, has inter-alia approved the extension of resolution plan of BTL EPC in respect of

McNally Bharat Engineering Company," McNally Bharat said in a stock exchange filing on Monday.

INSOLVENCY PETITION McNally Bharat, which was an engineering firm of the Khaitan family-led Williamson Magor group, was admitted into the Corporate Insolvency Resolution Process in April, 2022.

The insolvency petition against it was filed by Bank of India, one of its financial creditors, under Section 7 of the Insolvency and Bankruptcy Code.

BTL EPC's resolution plan was approved by the Committee of Creditors on July 27, 2023 by 90.06 per cent majority. The resolution plan was subsequently approved by the NCLT on

December 19, 2023, and the effective date for implementation of the plan was February 17, 2024.

However, Bank of India appealed before the tribunal praying for rebooting of the CIRP in favour of the second highest bidder (H2) after BTL EPC had delayed in implementing the resolution plan citing additional imposition or levy of taxes.

21 DAYS' TIME

"BTL EPC now unconditionally agrees to implement the resolution plan, the Bench said in its order dated December 3.

"The effective date of the resolution plan is extended from December 17, 2024 to 21 days from the date of uploading of this order," said the bench comprising

justices Bidisha Banerjee and Balraj Joshi.

"An amount of ₹65 crore to be paid by way of demand draft within 24 hours of uploading of this order, which will be held by the erstwhile RP/Chairman of Monitoring Committee in an interest bearing account; and can be appropriated and/or distributed any time on or after the revised effective date. All the MC members will support in ensuring that requirements to implement the plan within effective date are met," the bench said.

Bank of India has agreed to the terms of payment put forth by BTL EPC. Axis Bank, State Bank of India, IDBI Bank, Punjab National Bank, ICICI Bank, Union Bank and Indian Bank are also the financial creditors.

Bavarian Nordic, Serum Institute ink pact for mpox vaccine

Our Bureau
Pune

Bavarian Nordic A/S has announced a licence and manufacturing agreement with Serum Institute of India Pvt. Ltd (SII) for its MVA-BN mpox vaccine.

Bavarian Nordic will transfer technology of the existing vaccine manufacturing process to SII, which has obtained exclusive rights to sell and distribute the vaccine in India.

Additionally, subject to necessary regulatory ap-

provals, SII will undertake contract manufacturing of MVA-BN for Bavarian Nordic, thereby expanding global manufacturing capacity and ensuring sufficient supply during mpox outbreaks.

PROFIT-SHARING MODEL

The agreement is structured on a profit-sharing model without any upfront or milestone payments.

SII will be responsible for securing and maintaining regulatory approvals for the vaccine in India, while both parties will bear their re-

spective costs associated with the technology transfer.

Bavarian Nordic continues to seek further partnerships, including with African manufacturers, to promote equitable access to MVA-BN worldwide.

Adar Poonawalla, CEO, Serum Institute of India, said, "Partnering with Bavarian Nordic on the MVA-BN mpox vaccine reflects our shared commitment to protect millions at risk. Leveraging our manufacturing strength and rapid response capabilities, we aim to enhance epidemic prepared-

ness and expand access to life-saving vaccines, safeguarding vulnerable populations and easing the global burden of mpox."

LICENCE AGREEMENT

Paul Chaplin, President and CEO of Bavarian Nordic, said: "This agreement for MVA-BN as an mpox vaccine, represents significant progress in our endeavours to expand access to the vaccine for all populations. We continue to work with partners globally for local manufacturing to further support vaccine supply."

'SBI Life sees shift to non-linked products amid equity volatility'

bl.interview

Mithun Dasgupta
Kolkata

SBI Life Insurance anticipates a shift towards non-linked products by the customers, as in the last few months there have been some volatility and corrections on the equity side, says its Managing Director & CEO Amit Jhingran. The insurance company has revamped its product portfolio post the changes as directed by the IRDAI, especially regarding the surrender value in life insurance policies. The insurer does not foresee that a lot of customers will start surrendering their policies in the first year itself.

What kind of products see higher traction in life insurance now?

Regarding our financial markets, the last three-four years have been very good for the equity market. People were getting very good returns and that was reflected in the sale of unit-linked insurance (ULIP) products. But, in the last few months, we have noticed some volatility and corrections on the equity side. So, we anticipate a shift towards non-linked products where the capital is assured.

Which products see good demand in non-linked space?

In India, insurance over the years has developed along with the savings component. Pure protection

Non-linked, guaranteed income products help accumulate capital and earn guaranteed returns, which the young can plan according to their life's milestones

AMIT JHINGRAN
Managing Director & CEO,
SBI Life Insurance



constant thing that evolves as per underlying consumer needs of the time. We have periodic reviews where we not only review the existing product portfolio to see where we are getting traction, but also look at products that are falling behind. That is one thing and then product planning for the future also, depending on the customer insights, market surveys, success or failures of other products in the market.

We keep introducing new products based on the evolving needs of the consumer or even withdraw products where the demand is going down.

What is the product pipeline at present?

We have entirely revamped our product portfolio post the changes as directed by the IRDAI, especially regarding the surrender value in life insurance policies. Since August, our entire product portfolio has changed as per the new regulation. We have come up with the new product, Smart Platina Supreme.

So far what has been the impact of revised surrender value norms on the company?

The industry players, including, SBI Life, were providing surrender value after two or three annualised premium payments. The new guidelines say that even after one yearly premium payment, the surrender value should be provided. So now all insurance companies have accordingly tweaked their products.

contribution to the total insurance market is on the lower side and people prefer insurance products that also provide them some kind of savings.

Over the years, India's demography has undergone immense change. With an average age of 29 years, we are one of the youngest nations.

These youngsters also have very different kinds of earnings as well as spending patterns, and their aspiration levels are different, they do not mind spending for their passions. So, along with such high aspirations and spending habits comes the need for future planning.

They are cautious and that, I would say, motivates them to have some kind of financial planning for the future. That is where the non-linked, guaranteed income products come in.

Here they not only accumulate capital, but also earn guaranteed returns, which they can plan according to their life's milestones. And to address the growing demand of such

an audience, we recently launched 'SBI Life Smart Platina Supreme,' a non-linked, non-participating life insurance savings plan that offers a mix of protection and guaranteed pay-outs, while accommodating flexibility to plan their future earnings and future income streams. That is how the market is also panning out.

How do you respond to changes in customer preferences?

We always work on customer insights. India has a very good growth rate, the income levels are also rising. The young people aspire to create assets.

They are not hesitating to take credit. We have a variety of financial products addressing the evolving consumer preferences for protection coupled with savings options for assured returns.

How often you re-look at product portfolio in changing economic as well as market dynamics?

Life product review is a

intellect ■■■ live your dream
INTELLECT DESIGN ARENA LIMITED
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POSTAL BALLOT NOTICE

NOTICE is hereby given to the Members of Intellect Design Arena Limited (the "Company") pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the rules made thereunder, read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with various circulars issued by MCA and SEBI, to transact the following business by passing Ordinary Resolution by way of postal ballot through voting by electronic means ("remote e-Voting").

Sl. No.	Description of the Resolution	Type of Resolution
1	To consider and approve appointment of Ms. Aarushi Jain, daughter of Mr. Arun Jain, Chairman and Managing Director of the Company, to hold office or place of profit as "Assistant Manager-Marketing" in Intellect Design Arena Inc., USA, a step-down subsidiary of the company at a remuneration with an upper limit of USD 1,20,000 per annum with effect from February 01, 2025.	Ordinary Resolution

In Compliance with the MCA circulars, the Company has completed the dispatch of Postal Ballot Notice along with the Explanatory Statement on **Monday, December 16, 2024**, by electronic means only to all its Members who have registered their email address with the Company, its Registrar and Share Transfer Agent or Depository/ Depository Participant(s) at the end of the business hours on **Friday, December 13, 2024 ("Cut-off date")**. The communication of assent/dissent of the Members will take place only by electronic means through the remote e-voting system i.e., by casing votes electronically instead of submitting postal ballot forms. Accordingly, a physical copy of the Notice along with Postal Ballot form and prepaid business reply envelope, have not been sent to the Members for this Postal Ballot.

The Postal Ballot Notice which includes Explanatory Statement and instructions of e-voting process is available on company's website at <https://www.intellectdesign.com/investor-relations/>. It is also available on the website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on NSDL website (evoting@nsdl.com).

The Members, who have not received the notice, may write to company.secretary@intellectdesign.com or naresh.vv@intellectdesign.com and obtain the same.

The remote e-voting facility will be available during the following period:-

Cut-off date for determining the Members entitled to vote	Friday, December 13, 2024
Commencement of remote e-voting period	09.00 A.M. (IST) on Wednesday, December 18, 2024
Conclusion of remote e-voting period	05.00 P.M. (IST) on Thursday, January 16, 2025

Members whose name appears on the Register of Members / Register of Beneficial Owners as maintained by the Company/ Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. Also, members are requested to record their assent (FOR) or dissent (AGAINST) only through remote e-voting by not later than 05.00 P.M. (IST) on Thursday, January 16, 2025. The remote e-voting facility will be disabled by NSDL immediately after 05.00 P.M. (IST) on Thursday, January 16, 2025 and no votes can be cast thereafter.

In case of any queries/grievance connected with voting by electronic means, Members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 48867000 or send a request to Mr. Amit Vishal, Deputy Vice president at evoting@nsdl.com.

The Company has appointed Ms. Vasumathy Vasudevan, Practising Company Secretary (FCS: 5424, COP: 9451), of M/s. V. Vasumathy & Associates, Chennai as the Scrutinizer for conducting the Postal Ballot through remote e-voting in a fair and transparent manner. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the common agency to provide remote e-voting facility.

The Scrutinizer will submit her report to the Company Secretary & Compliance Officer of the Company, within two (2) working days from the conclusion of remote e-Voting i.e., **on or before Monday, January 20, 2025**. Based on the Scrutinizer's Report, the Results of remote e-Voting will be declared and the same shall be placed on the website of the Company at www.intellectdesign.com and on the website of NSDL at <https://www.evoting.nsdl.com> and shall simultaneously be forwarded to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), at www.nseindia.com and www.bseindia.com respectively where the shares of the Company are listed.

Process for registration of email address for obtaining Postal Ballot notice:-

- For Physical Shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company at company.secretary@intellectdesign.com or naresh.vv@intellectdesign.com or to M/s. Cameo Corporate Services Limited (RTA) to their office located at Subramanian Building, No. 1, Club House Road, Chennai - 600 002. Phone No:044-28460395.
- For Demat Shareholders** - Please update your Email ID & Mobile No. with your respective Depository Participant (DP).

By Order of the Board
for Intellect Design Arena Limited,
Sd/-
V V Naresh
Company Secretary & Compliance Officer

Place : Chennai
Date : December 16, 2024

