

To,

Date: July 18, 2019

National Stock Exchange of India Ltd
'Exchange Plaza':C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Sub-Clarification w.r.t to disinvestment of Subsidiary Company(SFL Properties Private Limited)

Ref: Your mail dated July 18, 2019

Dear Sir,

This is with respect to our announcement submitted to NSE dated June 13, 2019 regarding disinvestment of Subsidiary Company (SFL Properties Private Limited)

Kindly refer below our clarifications:

1. Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.

Reply: This is disinvestment of wholly owned subsidiary and not a slump sale as prescribed u/s 2(42C) of Income tax, 1961.

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

Reply: The relationship between Intellect Design Arena Limited (listed entity) and SFL Properties Private Limited is holding and wholly owned subsidiary Company. Thus, falling under the category of Related Part transactions. The transactions were done at arms length basis and in the ordinary course of business.

3. Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.

Reply: Share purchase agreement was entered between M/s Mahalakshmi Properties Management Services Private Limited and SFL Properties Private Limited on June 13, 2019.

Intellect Design Arena Limited

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Additionally, no promoter / promoter group/group companies were involved in this transaction.

4. The expected date of completion of sale/disposal;

Reply: June 13, 2019.

5. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;

Reply: Turnover or revenue/Income contributed by SFL Properties Private Limited was 0.00% to the listed entity and Net worth contributed by SFL Properties Private Limited was 0.01% to the listed entity.

Kindly take the above information on record and confirm our compliance.

Yours faithfully,
for Intellect Design Arena Limited


VV Naresh
Company Secretary and Compliance officer

