

January 25th 2018

PCSL/SEC/2017-18

1. The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol- Polaris

2. The Bombay Stock Exchange Ltd.,
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 532254
Security Id- Polaris

3. Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098
Symbol- Polaris

Dear Sir/Madam,


Sub: Letter of Offer - Updates on the Delisting Offer made by Virtusa Consulting Services Private Limited (“Acquirer”) of Polaris Consulting & Services Limited (the “Company”) in accordance with the provisions Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“SEBI Delisting Regulations”)

We refer to the captioned subject. The Acquirer *vide* its letter dated January 25, 2018, has informed us that, it has dispatched the letter of offer dated January 24, 2018 (“**Letter of Offer**”) to the public shareholders of the Company in accordance with the provisions of the SEBI Delisting Regulations and in accordance with the terms and conditions of the Public Announcement.

Please find enclosed the Letter of Offer for your reference and records. Request you to disseminate the said information on your website.

Thanking you,

For Polaris Consulting & Services Limited


Christina Pauline Beulah
Company Secretary
Encl: As above



Polaris Consulting & Services Limited

Registered Office & Corporate Headquarters: 34, IT Highway, Navallur, Chennai - 600 130, Tamilnadu, India
Ph: +91-44-3987 3000 | Fax: +91-44-2743 5128

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

www.polarisFT.com

CIN No. L65993TN1993PLC024142

January 25, 2018

The Board of Directors
Polaris Consulting & Services Limited
No. 34, IT Highway, Navallur
Chennai-600130, Tamil Nadu

Dear Sirs/ Madam,


Sub: Letter of Offer - Proposal for voluntary delisting of the equity shares of Polaris Consulting & Services Limited (the "Company") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("SEBI Delisting Regulations") from all recognized stock exchanges ("Delisting Offer")

We refer to the captioned subject. This is to inform you that, we have dispatched the letter of offer dated January 24, 2018 to the public shareholders of the Company in accordance with the provisions of the SEBI Delisting Regulations and in accordance with the terms and conditions of the Public Announcement.

Please find enclosed the Letter of Offer for your reference and records.

Thanking you

Signed for and on behalf of Virtusa Consulting Services Private Limited



Authorized Signatory



Virtusa Consulting Services Private Limited

Sy No. 115 / Part, Plot No. 10, TSIC Limited, SEZ, Nanakramguda Village, Serilingampalli Mandal, Ranga Reddy District, Hyderabad – 500 032

T: +91 404 452 8000 | F: +91 402 341 2310 | www.virtusa.com

CIN - U93000TG2008FTC057988

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("**Letter of Offer**") is being sent to you as a public shareholder of Polaris Consulting & Services Limited (the "**Company**") as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended ("**SEBI Delisting Regulations**"). In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

For Voluntary Delisting of Equity Shares

To: The Public Shareholders of Polaris Consulting & Services Limited ("Company")

Registered Office: No. 34, IT Highway, Navallur, Chennai-600130, Tamil Nadu

Corporate Identification Number (CIN): L65993TN1993PLC024142

Telephone: 044-3987 3000; **Fax-** 044-2743 5128; **Website:** www.polarisft.com

Company Secretary & Compliance Officer: Ms. Christina Pauline Beulah

Email address: companysecretary@virtusa.com

FROM: Virtusa Consulting Services Private Limited ("Acquirer")

Registered Office: Survey No. 115/Part, Plot No.10, Nanakramguda Village, Serilingampally, Telangana 500008

Corporate Identification Number (CIN): U93000TG2008FTC057988

Inviting you to tender your fully paid-up equity shares of face value of Rs. 5/- each of the Company ("**Equity Shares**"), through the reverse book-building process in accordance with the SEBI Delisting Regulations.

FLOOR PRICE: Rs. 232.37 per Equity Share

If you wish to tender your Equity Shares to the Acquirer, you should:

- Read this Letter of Offer and the instructions herein.
- The Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India ("**SEBI**") and "Operational Guidelines for Offer to Buy ("**OTB**") Window" issued by BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**"), to facilitate tendering of the Equity Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Section 14 of this Letter of Offer.
- For the implementation of the Delisting Offer, the Acquirer has appointed Citigroup Global Markets India Private Limited as the registered broker ("**Buyer Broker**") through whom the Acquirer would make the purchases and settlements on account of the Offer.
- Please complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer and submit the Bid Form to your Seller Member for bidding under OTB. In case of the Equity Shares held in physical form, you are required to approach your Seller Member to participate in the Delisting Offer with the complete set of documents for verification procedures as mentioned in sub section 16.7 (i) of this Letter of Offer and post bidding submit those documents along with Transaction Registration Slip ("**TRS**") either by registered post or courier or hand delivery to the Registrar to the Offer within 2 (two) days of bidding by your Seller Member.

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



Citigroup Global Markets India Private Limited

Corporate Identification Number (CIN):

U99999MH2000PTC126657

SEBI Registration Number: INM000010718

Registered Office address: First International Centre (FIC), 14th Floor, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400098

Tel: (91 22) 6175 9999

Fax: (91 22) 6175 9961

Contact Person: Saurabh Dhulap

Email: polaris.delisting@citi.com

Website: www.online.citibank.co.in



Karvy Computershare Private Limited

Corporate Identification Number (CIN):

U74140TG2003PTC041636

SEBI Registration Number: INR000000221

Registered Office: Karvy Selenimum Tower B, Plot Number 31 and 32 | Financial District, Gachibowli, Hyderabad, 500 032

Tel: (91 40) 6716 2222

Fax: (91 40) 2343 1551

Contact Person: Murali Krishna

Email: Polaris.delisting@karvy.com

Website: www.karvycomputershare.com

SCHEDULE OF ACTIVITIES

Activity	Day	Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Tuesday	November 14, 2017
Date of publication of Public Announcement	Wednesday	January 24, 2018
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	Wednesday	January 24, 2018
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	Monday	January 29, 2018
Bid Opening Date	Tuesday	January 30, 2018
Last date for revision (upwards) or withdrawal of Bids	Friday	February 02, 2018
Bid Closing Date (up to 3:00pm)	Monday	February 05, 2018
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price	Monday	February 12, 2018
Proposed date for payment of consideration #	Wednesday	February 14, 2018
Proposed date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Wednesday	February 14, 2018

* *The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*

#*Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the discovered price by the Acquirer.*

Note:

All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.

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DEFINITIONS

Acquirer	Virtusa Consulting Services Private Limited
Acquisition Window	The facility for acquisition of the Equity Shares through stock exchange mechanism pursuant to the Delisting Offer shall be available on the Stock Exchanges on a separate window
ASOP	Associate Stock Option Plan
BSE	BSE Limited
Buyer Broker	Citigroup Global Markets India Private Limited
Company	Polaris Consulting & Services Limited
Delisting Offer/Offer	The Offer made by the Acquirer to acquire up to 26,419,725 Equity Shares representing 25.78% of the total issued equity share capital of the Company from the public shareholders.
Discovered Price	The price at which the shareholding of the Acquirer reaches 90% of fully paid-up equity share capital of the Company pursuant to RBP conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations
Equity Shares	Fully paid-up equity shares of the Company of a face value of Rs. 5 each
Escrow Bank	Citibank N.A., having its India registered office at 11th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra-East, Mumbai- 400098
Exit Price	The price eventually offered by the Acquirer to the Public Shareholder, which shall not be less than the Discovered Price
Floor Price	Rs. 232.37 per Equity Share of the Company
Letter of Offer	This Letter of Offer issued by the Acquirer dated January 24, 2018
Manager to the Offer	Citigroup Global Markets India Private Limited
MSE	Metropolitan Stock Exchange of India Limited
NSE	The National Stock Exchange of India Limited
OTB	Offer To Buy
Public Announcement/PA	The public announcement issued by the Acquirer published in newspapers on January 24, 2018 in accordance with Regulation 10(1) of the SEBI Delisting Regulations
PAN	Permanent Account Number
Public Shareholders	All the shareholders other than the Acquirer and other members of the promoter and promoter group of the Company
RBP	Reverse Book-building Process conducted through OTB
Registrar to the Offer	Karvy Computershare Private Limited
Seller Member(s)	The respective stock broker of Public Shareholders through whom the Bids can be placed in the Acquisition Window during the Bid Period
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Specified Date	January 24, 2018
Stock Exchanges	BSE and NSE

Terms not defined hereinabove shall have the same meaning as given in the Public Announcement.

Dear Shareholder,

Invitation to tender the Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below the Equity Shares held by you in the Company pursuant to the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- 1.1 The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at No. 34, IT Highway, Navallur, Chennai-600130, Tamil Nadu. The Equity Shares of the Company are listed on the Stock Exchanges and are permitted to trade on MSE. The Acquirer is a private limited company incorporated under the provisions of the Companies Act, 1956 on March 5, 2008 and having its registered office at Survey No. 115/Part, Plot No.10, Nanakramguda Village, Serilingampally, Telangana 500008.
- 1.2 As on the date of this Letter of Offer, the authorized share capital of the Company is Rs. 650,000,000 (Rupees Six Hundred and Fifty Million) divided into 120,000,000 (One Hundred and Twenty Million) Equity Share and 10,000,000 (Ten Million) 11% (Eleven Percent) preference shares of Rs. 5 each. The issued, subscribed and paid-up capital of the Company is Rs. 512,503,970 (Rupees Five Hundred and Twelve Million Five Hundred and Three Thousand Nine Hundred and Seventy only) divided into 102,500,794 (One Hundred and Two Million Five Hundred and Seven Hundred and Ninety Four) Equity Shares.
- 1.3 The Acquirer is the sole promoter and is in control of the management of the Company. As on the date of this Letter of Offer, the Acquirer holds 7,60,81,069 (Seventy Six Million Eighty One Thousand and Sixty Nine) Equity Shares representing 74.22% of the total share capital of the Company.
- 1.4 Through the Delisting Offer, the Acquirer seeks to acquire up to 26,419,725 (Twenty Six Million Four Hundred Nineteen Thousand Seven Hundred And Twenty Five) Equity Shares ("**Offer Shares**") representing 25.78% of the total issued equity share capital of the Company from the public shareholders (i.e. shareholders other than the Acquirer) ("**Public Shareholders**"). If the Delisting Offer is successful as defined in Section 12 read along with Section 13 of this Letter of Offer, the Acquirer will apply for delisting of the Equity Shares from the Stock Exchanges and withdrawal of the "Permitted to Trade" status from the MSE in accordance with the provisions of the SEBI Delisting Regulations and the terms and conditions set out below and in the Letter of Offer proposed to be issued in relation to the Delisting Offer.
- 1.5 The Company currently administers four associate stock option programs, viz., ASOP 2003, ASOP 2004, ASOP 2011 and ASOP 2015. The objective of the ASOPs is to reward the employees for their performance, commitment and support for the growth of the Company. In pursuance of such objective, the Company has, from time to time, granted its associates stock options. As on the date of this Public Announcement, 566,540 (Five Hundred Sixty Six Thousand Five Hundred and Forty), employee stock options ("**ESOPs**"), are vested and pending exercise, and 524,120 (Five Hundred Twenty Four Thousand One Hundred and Twenty) ESOPs are outstanding and have varied vesting periods extending until February 16, 2020. Out of the above ESOPs, the dilutive ESOPs are 1,071,160 (One Million Seventy One Thousand One Hundred and Sixty). If any of the dilutive ESOPs are exercised and consequently the Equity Shares are issued after the date of this Letter of Offer resulting in an increase in the paid-up equity share capital of the Company, the Offer Shares would stand increased accordingly.
- 1.6 The Acquirer through a letter dated October 26, 2017, notified its intention to make the Delisting Offer and requested the board of directors of the Company to (a) approve the Delisting Offer; and (b) seek the requisite approval of the Delisting Offer from the equity shareholders of the Company through a postal ballot and e-voting in accordance with the SEBI Delisting Regulations and the Companies Act, 2013 and the rules made thereunder.
- 1.7 Pursuant to the intimation received from the Acquirer, the board of directors of the Company, in its meeting held on October 31, 2017, took on record the letter dated October 26, 2017 submitted by the Acquirer and also appointed Yes Securities (India) Limited, as the merchant banker for carrying out the due diligence as required in terms of Regulation 8(1A) (ii) and Regulation 8(1D) of the SEBI Delisting Regulations. Thereafter, the board of directors of the Company at its meeting held on November 14, 2017, approved the Delisting Offer in accordance with the Regulation 8(1)(a) of the SEBI Delisting Regulations subject to approval of the shareholders of the Company. The outcome of the board of director's meeting on November 14, 2017 was notified to the Stock Exchanges and MSE on the same day.
- 1.8 The shareholders of the Company have passed a special resolution through postal ballot, the result of which was declared on December 27, 2017, approving the Delisting Offer in accordance with Regulation (8)(1)(b) of the SEBI Delisting Regulations. The Company has notified the result of postal ballot to the Stock Exchanges and MSE on

December 27, 2017. The votes cast by the Public Shareholders in favour of the Delisting Offer were 1,20,01,387, which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 140,013.

- 1.9 The Acquirer has sent a letter dated January 15, 2018 to the board of directors of the Company intimating that, after considering various facts including but not limited to capital allocation plan, availability of funds, and costs associated with debt financing availed, the board of the Acquirer considers it prudent to communicate, an indicative price of **Rs. 370** (Rupees Three Hundred and Seventy only) per equity share, at which the Acquirer may be willing to accept the equity shares tendered by the Public Shareholders of the Company in the Delisting Offer ("**Indicative Offer Price**"). The Indicative Offer Price is at
- (i) 67.6% premium to Rs. 220.73 (Rupees Two Hundred and Twenty and Seventy Three Paise only) per equity share (**Takeover Offer Price**), at which the Acquirer acquired 78.65% of the voting share capital of the Company in March 2016 from the erstwhile promoters and the public shareholders in accordance with the provisions of SEBI Takeover Regulations; and
 - (ii) 59.2% premium to the Floor Price of Rs. 232.37 (Rupees Two Hundred and Thirty Two and Thirty Seven Paise only), as determined in accordance with the SEBI Delisting Regulations.

The Indicative Offer Price should in no way be construed as:

- (a) A ceiling or minimum price for the purpose of the reverse book building process and the Public Shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the SEBI Delisting Regulations; or
- (b) A commitment by Acquirer to accept the equity shares tendered in the Delisting Offer, if the Discovered Price (final delisting price as determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations) is less than the Indicative Offer Price; or
- (c) An obligation on the Acquirer to pay the Indicative Offer Price in the event the Discovered Price is lower than the Indicative Offer Price; or
- (d) Any restriction on the ability of the Acquirer to acquire equity shares at a price higher or lower than the Indicative Offer Price.

The Company has intimated the contents of the letter dated January 15, 2018 sent by the Acquirer to the Stock Exchanges and MSE on January 15, 2018.

- 1.10 The Company has on January 23, 2018, received in-principle approvals for the Delisting Offer from both the BSE and NSE.
- 1.11 The Public Announcement was issued in the following newspapers as required under Regulation 10(1) of the SEBI Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Makkal Kural	Tamil	Chennai

- 1.12 The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which this Public Announcement is published.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- 2.1 The objective of the Acquirer in making the Delisting Offer is *inter-alia* to enable the Acquirer to obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to the Acquirer. Additionally, the Acquirer will realize the benefits of the Company no longer being publicly listed in India, which would include cost savings and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's business.
- 2.2 The Acquirer further believes that given the low liquidity of the Equity Shares, the Delisting Offer is in the interest of the Public Shareholders, as it will provide them with an exit opportunity at a price determined in accordance with the reverse book-building mechanism as set out in the SEBI Delisting Regulations.

3. BACKGROUND OF THE ACQUIRER

- 3.1 The Acquirer is a private limited company incorporated under the provisions of the Companies Act 1956 on March 5, 2008. The Corporate Identity Number (“CIN”) of the Acquirer issued by the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad is U93000TG2008FTC057988. The registered office of the Acquirer is situated at Survey No. 115/Part, Plot No.10, Nanakramguda Village, Serilingampally, Telangana 500008.
- 3.2 The principal activity of the Acquirer is to carry on the business of providing information technology consulting, technology implementation and application outsourcing services.
- 3.3 The authorised share capital of the Acquirer is Rs. 51,000,000 (Rupees Fifty One Million) comprising 5,100,000 (Five Million One Hundred Thousand) equity shares of face value Rs. 10 each. The paid up share capital of the Acquirer as on the date of this Letter of Offer is Rs. 108,000 (Rupees One Hundred and Eight Thousand) comprising of 10,800 (Ten Thousand Eight Hundred) equity shares of face value of Rs. 10 each.
- 3.4 The Acquirer is a step down subsidiary of Virtusa Corporation (“**Virtusa US**”), a “C” corporation under the United States Internal Revenue Code, incorporated under the laws of the State of Delaware, the United States of America, bearing commission file number 001- 33625. The common stock of Virtusa US is listed and traded on the Nasdaq Global Select Market under the trading symbol “VRTU”. Virtusa US’s principal executive office is located at 2000 West Park Drive, Westborough, Massachusetts 01581, the United States of America. While, Virtusa US is the ultimate parent company of the Acquirer, the Acquirer is owned and controlled through Virtusa International BV (“**Virtusa NL**”), private limited company incorporated in Rotterdam on February 20, 2008 under the laws of Netherlands, and having its office at Schiphol Boulevard 231, 1118 BH, Amsterdam Schiphol, the Netherlands. Virtusa NL is a wholly owned subsidiary of Virtusa US.
- 3.5 Virtusa US is engaged in the business of providing information technology consulting services, technology implementation and application outsourcing services primarily to enterprises in the following industries: communications and technology, banking, financial services and insurance; and media and information. Being a listed company, Virtusa US is a widely held and has a diverse shareholder base. No person has a controlling ownership interest in Virtusa US.
- 3.6 The Acquirer holds 76,081,069 (Seventy Six Million Eighty One Thousand and Sixty Nine) Equity Shares representing 74.22% of the equity share capital of the Company as on the date of this Letter of Offer.
- 3.7 Select extracts of the audited financials (standalone) of the Acquirer for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015, being the last three financial years for which audited financials are available:

(Rs. in million)

Particulars	Audited financials (standalone) for the financial year ended		
	March 31, 2017	March 31, 2016	March 31, 2015
Total income	6,736.36	6,494.33	5,386.17
Profit/(Loss) Before Tax	(334.46)	1,319.77	1,202.20
Profit/(Loss) After Tax	(580.88)	1,039.95	946.75
Total Comprehensive Income/(Loss)	(608.29)	1,042.00	-
Equity Capital	0.11	0.10	0.10
Reserves	6,457.90	6,385.57	5,343.57
Minority Interests	-	-	-
Non- Current Liabilities	13,705.41	13,652.55	68.63
Current Liabilities	797.60	1,283.64	389.79
Total Equity and Liabilities	20,961.01	21,321.86	5,802.09
Non- Current Assets	18,184.55	13,305.51	1,790.28
Current Assets	2,776.46	8,016.35	4,011.82
Total Assets	20,961.01	21,321.86	5,802.09

Source: The financial information for the financial years ended March 31, 2017 and March 31, 2016 has been extracted from the Acquirer’s audited financial statements prepared in accordance with Indian Accounting

Standards (IndAS). The financial information from the Acquirer's Profit and Loss Statement for the financial year ended March 31, 2015 has been extracted from the Acquirer's audited financial statements prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and information from the Acquirer's Balance Sheet for the financial year ended March 31, 2015 has extracted from the Acquirer's audited financial statements prepared in accordance with Indian Accounting Standards (IndAS). The Acquirer's statutory auditors are BSR & Associates LLP, Chartered Accountants.

3.8 The Acquirer has, as detailed in Section 19 of this Letter of Offer made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- 4.1 The Company was originally incorporated as a private limited company under the name "Polaris Software Lab Private Limited" on January 05, 1993 in accordance with the provisions of the Companies Act, 1956 bearing registration number 24142. The Company was converted into a public limited company by virtue of Section 44 of the Companies Act, 1956 with effect from June 24, 1996. The name of the Company was thereafter changed to "Polaris Financial Technology Limited" on November 16, 2011. Subsequently, the name of the Company was changed to its present name "Polaris Consulting & Services Limited" on October 21, 2014.
- 4.2 The Company's registered office is situated at No. 34, IT Highway, Navallur, Chennai-600130, Tamil Nadu. The CIN of the Company is L65993TN1993PLC024142. The Equity Shares are listed on the Stock Exchanges and are permitted to trade on the MSE.
- 4.3 The Company is engaged in the business of providing computer programming, consultancy and related activities.
- 4.4 As on the date of this Letter of Offer, the authorized share capital of the Company is Rs. 650,000,000 (Rupees Six Hundred and Fifty Million) divided into 120,000,000 (One Hundred and Twenty Million) Equity Share and 10,000,000 (Ten Million) 11% (Eleven Percent) preference shares of Rs. 5 each. The issued, subscribed and paid-up capital of the Company is Rs. 512,503,970 (Rupees Five Hundred and Twelve Million Five Hundred and Three Thousand Nine Hundred and Seventy only) divided into 102,500,794 (One Hundred and Two Million Five Hundred and Seven Hundred and Ninety Four) Equity Shares.
- 4.5 Out of the 102,500,794 (One Hundred and Two Million Five Hundred Thousand Seven Hundred and Ninety Four) Equity Shares, 50 (Fifty) Equity Shares is not listed on NSE and is kept in abeyance.
- 4.6 As on date of this Letter of Offer, the Company does not have any partly paid-up shares.
- 4.7 Select extracts of the consolidated audited financials of the Company for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015, being the last three financials for which audited financials are available and unaudited but limited review financials for the six month ended September 30, 2017 is provided below:

(Rs. in millions except per share data)

Particulars	Unaudited (Consolidated) Limited Review for the six months ended	Audited (Consolidated) for the financial year ended		
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Income (including other Income)	12,333.42	21,006.05	2,0705.15	19,344.88
Expenses (including exceptional items)	10,714.22	18,413.94	18,395.94	16,751.50
Profit before interest, depreciation and tax (PBIDTA)	1,619.19	2,592.12	2,309.21	2,593.38
Finance charges	-	-	-	-
Depreciation & amortization	114.54	233.30	264.33	279.09
Net Profit Before Tax	1,504.65	2,358.82	2,044.88	2,314.29
Provision for tax including deferred tax	476.92	738.12	1,023.57	642.23
Net profit after tax	1,027.73	1,620.69	1,021.31	1,672.07
Add / (Less): Share of profit/(Loss) on joint venture	(2.62)	(6.26)	(0.82)	-

Particulars	Unaudited (Consolidated) Limited Review for the six months ended	Audited (Consolidated) for the financial year ended		
		September 30, 2017	March 31, 2017	March 31, 2016
Add / (Less): Share of profit / (Loss) on Associate companies	-	-	-	0.12
Add / (Less): Minority interest- Share of loss / (Profit)	-	-	0.53	0.51
Net Profit	1,025.11	1,614.43	1,021.02	1,672.70
EPS (Basic)	10.03	15.90	10.19	16.77
EPS (Diluted)	9.96	15.79	10.07	16.39

(Rs. in millions)

Particulars	Unaudited (Consolidated) Limited Review as on	Audited (Consolidated) as on		
		September 30, 2017	March 31, 2017	March 31, 2016
Equity Share Capital	511.15	510.60	506.83	499.57
Reserves and Surplus	11,474.29	10,402.42	8,835.85	8,023.49
Net worth	11,985.44	10,913.03	9,342.69	8,523.06
Total Current Liabilities	4,312.31	3,541.76	3,644.72	4,404.90
Total Non Current Liabilities	11.80	13.50	14.84	25.06
Total Equity & Liabilities	16,309.55	14,468.28	13,002.25	12,953.03
Other Non-Current Assets	9.91	11.33	16.89	24.43
Total Non-Current Assets	3,426.89	3,235.92	3,819.03	4,513.69
Current Assets	12,882.65	11,232.36	9,183.22	8,439.34
Total Assets	16,309.55	14,468.28	13,002.25	12,953.03

Source: The financial information for the six month ended September 30, 2017 have been extracted from the consolidated results subjected to limited review by our Statutory Auditors, B S R & Co. LLP, Chartered Accountants. The financial information for the financial year ended March 31, 2017 and March 31, 2016 have been extracted from the Company's audited consolidated financial statements prepared in accordance with Indian Accounting Standards (IndAS) and audited by B S R & Co. LLP, Chartered Accountants. It is to be noted that the figures for financial year ended March 31, 2016 are based on the previously audited consolidated financial statements by the then statutory auditor, S.R. Batliboi & Associates LLP, Chartered Accountants, in accordance with generally accepted accounting principles in India (Indian GAAP) and the adjustments to IndAS for the financial year March 31, 2016 have been audited by B S R & Co. LLP. The financial information for the financial year ended March 31, 2015 has been extracted from the Company's audited consolidated financial statements prepared in accordance generally accepted accounting principles in India (Indian GAAP), audited by S.R. Batliboi & Associates LLP, Chartered Accountants.

- 4.8 Except as stated in paragraph 1.5, there are no outstanding convertible instruments such as warrants/convertible debentures/ convertible preference shares etc.

4.9 The shareholding pattern of the Company as on January 19, 2018 is given below:

Category	Number of shares	% of Share Capital
Promoters	76,081,069	74.22
Foreign Institutional Investors	4,983,985	4.87
Bodies Corporate	4,359,154	3.97
Mutual Funds	4,920,090	4.91
Financial Institutions / Banks	475,050	0.41
Resident Individuals	10,608,990	10.59
Others	1,072,456	1.03
TOTAL	102,500,794	100.0

4.10 Other than the shareholding mentioned herein, the Acquirer or any of its directors do not hold any Equity Shares, as on the date of this Letter of Offer.

5. STOCK MARKET DATA

5.1 The Equity Shares are listed on the Stock Exchanges and are permitted to trade on MSE.

5.2 The high, low and average market prices of the Equity Shares (in Rupees per Equity Share) for the preceding three calendar years preceding the date of this Letter of Offer on the Stock Exchanges are as follows:

(i) BSE

Calendar Year	High* (Rs.)	Low* (Rs.)	Average** (Rs.)
2017	393.90	152.00	234.50
2016	215.30	143.25	187.02
2015	211.30	135.20	175.71

* High/low of the daily closing prices during the period.

** Average of the daily closing prices during the period.

Source: www.bseindia.com

(ii) NSE

Calendar Year	High* (Rs.)	Low* (Rs.)	Average** (Rs.)
2017	395.25	152.00	234.60
2016	215.25	143.15	187.11
2015	211.70	135.20	175.81

* High/low of the daily closing prices during the period.

** Average of the daily closing prices during the period

Source: www.nseindia.com

5.3 Monthly high and low prices (in Rupees per Equity Share) and the volume of the Equity Shares traded in each month for the six months preceding the date of this Letter of Offer are as follows:

(i) BSE

Month	High* (Rs.)	Low* (Rs.)	Volume **
December 2017	393.90	354.10	469,000
November 2017	367.80	280.75	1,766,468
October 2017	291.05	222.65	981,741
September 2017	244.15	228.00	205,704
August 2017	246.90	230.00	217,001
July 2017	244.80	220.80	690,629

* High/low of the daily closing prices during the period.

** Cumulative trading volume (number of the Equity Shares) during the period

Source: www.bseindia.com

(ii) **NSE**

Month	High* (Rs.)	Low* (Rs.)	Volume **
December 2017	395.25	354.70	5,379,268
November 2017	367.95	280.50	7,822,317
October 2017	291.00	223.65	6,282,748
September 2017	240.80	219.95	1,420,897
August 2017	243.90	228.05	1,597,982
July 2017	246.95	229.90	1,918,112

* High/low of the daily closing prices during the period.

** Cumulative trading volume (number of the Equity Shares) during the period

Source: www.nseindia.com

6. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post delisting capital structure of the Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

Category	Number of shares	% of Share Capital
(a) Promoters		
- Acquirer	102,500,794	100
(b) Public Shareholders	0	0.00
TOTAL (a+b)	102,500,794	100

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

7.1 The Equity Shares of the Company are listed on the Stock Exchanges and are permitted to trade on MSE. The Acquirer is seeking to delist the Equity Shares from the Stock Exchanges and to withdraw the “Permitted to Trade” status from MSE.

8. MANAGER TO THE DELISTING OFFER

8.1 The Acquirer has appointed Citigroup Global Markets India Private Limited, having its registered office at First International Centre (FIFC), 14th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400098, as the Manager to the Delisting Offer (“**Manager to the Offer**”).

9. REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirer has appointed Karvy Computershare Private Limited, bearing CIN U74140TG2003PTC041636 and having its registered office at Karvy Selenium Tower B, Plot Number 31 and 32, Financial District, Gachibowli, Hyderabad, 500 032, as the Registrar to the Delisting Offer (“**Registrar to the Offer**”).

10. DETERMINATION OF THE FLOOR PRICE

10.1 The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the SEBI Delisting Regulations.

10.2 The Equity Shares of the Company are listed on the Stock Exchanges and are permitted to trade on MSE and are frequently traded on the Stock Exchanges as per the definition of ‘frequently traded shares’ set out in Regulation 2(1) (j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”). The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the Stock Exchanges, based on the information available on the website of the Stock Exchanges during October 1, 2016 to September 30, 2017 (twelve calendar months preceding the calendar month in which the Stock Exchanges were notified of the meeting of the board of directors of the Company in which the Delisting Offer was considered) are as under:

Name of Stock Exchange	Total traded turnover (quantity) from October 1, 2016 to September 30, 2017	Total no. of Equity Shares outstanding (TSO) as at September 30, 2017	Annualized trading turnover (as a% to TSO)
NSE	50,926,796	102,230,754	49.82
BSE	10,829,050	102,230,754	10.59

Source: CA Certificate dated November 13, 2017 issued by, M/s. Chakrala and Associates, Chartered Accountants

10.3 The Regulation 15(2) of the SEBI Delisting Regulations, provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations. Accordingly, in terms of the Regulation 8 of the SEBI Takeover Regulations, the floor price shall be higher of the following:

Sr. No.	Particulars	Price (In Rs. per share)
(a)	Negotiated price per equity share for any acquisition in terms of the SPA attracting the obligation to make the Public Announcement	Not Applicable
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
(c)	The highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of Public Announcement	Not Applicable
(d)	The volume-weighted average market price of shares for a period of 60 trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	232.37
(e)	where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	the per share value computed under Regulation 8(5) of the SEBI Takeover Regulations, if applicable	Not Applicable

**Relevant Date was October 26, 2017, being the date of the intimation by which the Stock Exchanges were notified of the meeting of the board of directors of the Company in which the Delisting Offer was considered.*

Source: CA Certificate dated November 13, 2017 issued by, M/s. Chakrala and Associates, Chartered Accountants

10.4 Based on the above, the floor price is determined as Rs. 232.37 (Rupees Two Hundred and Thirty Two and Thirty Seven Paise only) per Equity Shares ("**Floor Price**") in terms of Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations.

10.5 The Acquirer has sent a letter dated January 15, 2018 to the board of directors of the Company intimating that, after considering various facts including but not limited to capital allocation plan, availability of funds, and costs associated with debt financing availed, the board of the Acquirer considers it prudent to communicate, an indicative price of **Rs. 370** (Rupees Three Hundred and Seventy only) per equity share, at which the Acquirer may be willing to accept the equity shares tendered by the Public Shareholders of the Company in the Delisting Offer ("**Indicative Offer Price**"). The Indicative Offer Price is at

- (i) 67.6% premium to Rs. 220.73 (Rupees Two Hundred and Twenty and Seventy Three Paise only) per equity share (**Takeover Offer Price**), at which the Acquirer acquired 78.65% of the voting share capital of the Company in March 2016 from the erstwhile promoters and the public shareholders in accordance with the provisions of SEBI Takeover Regulations; and
- (ii) 59.2% premium to the Floor Price of Rs. 232.37 (Rupees Two Hundred and Thirty Two and Thirty Seven Paise only), as determined in accordance with the SEBI Delisting Regulations.

The Indicative Offer Price should in no way be construed as:

- (i) A ceiling or minimum price for the purpose of the reverse book building process and the Public Shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the SEBI Delisting Regulations; or
- (ii) A commitment by Acquirer to accept the equity shares tendered in the Delisting Offer, if the Discovered Price (final delisting price as determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations) is less than the Indicative Offer Price; or
- (iii) An obligation on the Acquirer to pay the Indicative Offer Price in the event the Discovered Price is lower than the Indicative Offer Price; or
- (iv) Any restriction on the ability of the Acquirer to acquire equity shares at a price higher or lower than the Indicative Offer Price.

The Company has intimated the contents of the letter dated January 15, 2018 sent by the Acquirer to the Stock Exchanges and MSE on January 15, 2018.

11. DETERMINATION OF THE DISCOVERED PRICE AND THE EXIT PRICE

- 11.1 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE and the NSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”), conducted in accordance with the terms of the SEBI Delisting Regulations.
- 11.2 All Public Shareholders can tender their Equity Shares during the Bid Period (as defined in Section 15 of this Letter of Offer).
- 11.3 The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer reaches 90% pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Floor Price.
- 11.4 The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its discretion, acquire the Equity Shares at the Discovered Price or at a price higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirer is referred to in this Letter of Offer as the “**Exit Price**”.
- 11.5 The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which this Letter of Offer appears in accordance with the schedule of activities set out in Section 20 of this Letter of Offer.
- 11.6 Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the term and conditions of this Public Announcement and the Letter of Offer (defined in Section 17.1 of this Letter of Offer) including but not limited to fulfillment of the conditions mentioned in Section 12 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each of the Equity Share tendered.
- 11.7 If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Equity Share tendered pursuant to the Delisting Offer and the Delisting Offer will not be proceeded with.

12. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Equity Shares by the Acquirer and the delisting of the Company are conditional upon:

- 12.1 The Acquirer either accepting the Discovered Price or offering the Exit Price higher than the Discovered Price;
- 12.2 A minimum number of 23,777,753 Offer Shares being tendered at or below the Exit Price, or such other higher number of shares (in the event some of the ESOP options are vested as described in section 1.5, and the Equity Shares are allotted in lieu thereof, prior to the closure of bidding period i.e. on the Bid Closing Date (as hereinafter defined) so as to cause the cumulative number of the Equity Shares held by the Acquirer as on date of this Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility (as defined in Section 14.2 below) to be equal to or in excess of 23,777,753 the Equity Shares or such higher number of the Equity Shares on account of issuance of the Equity Shares pursuant to vesting of options as per section 1.5 above constituting 90% of the Share Capital (“**Minimum Acceptance Condition**”);
- 12.3 A minimum number of 23,777,753 Public Shareholders (25% of number of Public Shareholders holding shares in dematerialized mode as on November 14, 2017) participate in the reverse book building process, in accordance with Regulation 17(b) of the SEBI Delisting Regulations, provided that if the Acquirer along with the Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “**Letter of Offer Delivery Requirement**”), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Per the Delisting FAQs, SEBI has clarified that the Letter of Offer Delivery Requirement provided in proviso to Regulation 17(b) of the SEBI Delisting Regulations is deemed to have been complied with if the Acquirer or merchant banker dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;

12.4 The Acquirer obtaining all requisite regulatory approvals in accordance with Section 21 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the SEBI Delisting Regulations; and

12.5 There being no amendments to the SEBI Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirer prejudice the Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

13. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

13.1 As per Regulation 17 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in sub Sections 12.2 and 12.3 above are satisfied.

14. ACQUISITION WINDOW FACILITY

14.1 SEBI, vide its circular /CFD/POLICYCELL/1/2015 dated April 13, 2015 (“**SEBI Circular**”) has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by the stock exchanges having nationwide trading terminals. Further, the SEBI Circular provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism. Pursuant to the SEBI Circular, the BSE and NSE have issued guidelines detailing the mechanism for acquisition of shares through the Stock Exchange Mechanism.

14.2 As such, the Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by both, the BSE and the NSE, in compliance with the SEBI Circular. BSE is the designated stock exchange for the purpose of the Stock Exchange Mechanism.

14.3 The Acquirer has appointed the Manager to the Offer as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

15. DATE OF OPENING AND CLOSING OF BID PERIOD

15.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process (“**RBP**”), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on January 30, 2018 (“**Bid Opening Date**”) and close on February 05, 2018 (“**Bid Closing Date**”) during normal trading hours of the secondary market (“**Bid Period**”). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the BSE or the NSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Public Announcement has appeared.

15.2 The Public Shareholders should note that the Bids is required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16. PROCESS AND METHODOLOGY FOR BIDDING

16.1 A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids (“**Letter of Offer**”) will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Wednesday, January 24, 2018 (“**Specified Date**”). In the event of accidental omission to dispatch the Offer Letter or non-receipt of the Offer Letter by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after the Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in Section 9, clearly marking the envelope “Polaris Consulting & Services Limited – Delisting Offer”.

16.2 Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, www.bseindia.com, NSE, www.nseindia.com and the website of the Company, www.polarisft.com respectively.

16.3 For further details on the timetable of activities, please refer to Section 20 of this Letter of Offer.

16.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and/or in demat form.

16.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker ("**Seller Member**") during normal trading hours of the secondary market. The Seller Member can enter orders for demat shares as well as physical shares.

16.6 Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

- (i) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**").
- (ii) The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited. ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.
- (iii) The details of settlement number shall be informed in the issue opening circular/notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
- (iv) For Custodian Participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.
- (v) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
- (vi) The Clearing Corporation will hold in trust the Equity Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- (vii) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (viii) **In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name/ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE and the NSE, before the Bid Closing Date.**
- (ix) **The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.**

16.7 Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form:

- (i) The Public Shareholders who are holding the physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their official seal;
 - (c) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - (d) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares; and

- (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (ii) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
- (iii) The Seller Member/Public Shareholder should ensure to deliver the documents as mentioned in Section 16.7 (i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at section 10) within 2 (two) days of Bid Closing Date by the Seller Member. The envelope should be super scribed as “**Polaris Consulting & Services Limited - Delisting Offer**”.
- (iv) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘Confirmed Bids’. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in Section 16.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.
- (v) **In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in Section 16.7 (i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE and the NSE, before the Bid Closing Date.**
- (vi) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in Section 16.7(i) above until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- (vii) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (*including corporate, statutory and regulatory approvals*) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- (viii) The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.
- (ix) The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

16.8 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

16.9 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected

17. METHODS OF SETTLEMENT

17.1 Upon finalization of the basis of acceptance as per the SEBI Delisting Regulations:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (defined in Section 20 of the Letter of Offer) shall be used to pay the consideration to the Manager to the Offer on or before the pay-in date for settlement. The Manager to the Offer will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s)/ Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients.
- (iii) The Equity Shares acquired in the demat form would either be transferred directly to the Acquirer's account provided it is indicated by the Manager to the Offer or it will be transferred by the Manager to the Offer to the Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.
- (iv) In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member/ Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- (v) The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Manager to the Offer would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- (vi) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering the Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of the accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Offer, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

18.1 The Public Shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Shares have been delisted from the Stock Exchanges and withdrawal of permitted to trade from MSE, Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirer may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges and withdrawal of permitted to trade from MSE ("**Exit Window**"). A separate letter of offer in this regard will be sent to these remaining Public Shareholders who will be required to submit the required documents to the Registrar to the Offer during the Exit Window.

19. DETAILS OF THE ESCROW ACCOUNT

19.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 232.37 (Rupees Two Hundred and Thirty Two and Thirty Seven Paise only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e., 26,419,725 (Twenty Six Million Four Hundred Nineteen Thousand Seven Hundred And Twenty Five) Equity Shares as on the date of this Letter of Offer, is Rs. 613,91,51,498/- (Rupees Six Thousand One Hundred and Thirty Nine Million and One Hundred and Fifty One Thousand Four Hundred and Ninety Eight only) ("**Estimated Consideration Amount**").

19.2 The Acquirer, Manager to the Offer, and Citibank N.A., having its India registered office at 11th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra-East, Mumbai- 400098 (hereinafter referred to as "**Escrow Bank**") have entered into an escrow agreement dated January 18, 2018.

- 19.3 The Acquirer has made an escrow arrangement of Rs. 6,139,151,498/- (Rupees Six Thousand One Hundred and Thirty Nine Million and One Hundred and Fifty One Thousand Four Hundred and Ninety Eight only) (“**Escrow Amount**”) for the Delisting Offer comprising of combination of cash and bank guarantee as security for performance of their obligations under the SEBI Delisting Regulations. The Acquirer has arranged for Rs. 3,219,151,498/- (Rupees Three Thousand Two Hundred and Nineteen Million One Hundred Fifty One Thousand Four Hundred and Ninety Eight only) by way of cash, and Rs. 2,920,000,000/- (Rupees Two Thousand Nine Hundred and Twenty Million only) by way of bank guarantee, which issued by JP MORGAN CHASE BANK, N.A (“**Bank Guarantee**”). The Escrow Amount mentioned above is equal to 100% of the Estimated Consideration Amount.
- 19.4 On determination of the Discovered Price and making of the public announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.
- 19.5 If the Acquirer accepts the Discovered Price and offers an Exit Price, and the Delisting Offer is successful, the Acquirer will open a special account with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.
- 19.6 Where the Delisting Offer fails:
- (i) the Equity Shares deposited or pledged by a Public Shareholder shall be returned or released to such Public Shareholder within 10 working days from the Bid Closing Date in terms of the schedule of activities set out herein;
 - (ii) no final application shall be made to the Stock Exchanges for delisting of the Shares, and withdrawal of “Permitted to Trade” status from MSE;
 - (iii) The cash deposited in the Escrow Account shall be returned to the Acquirer; and
 - (iv) The Bank Guarantee shall be cancelled.
- 19.7 In the event of default by the Acquirer in fulfilling its obligations under the SEBI Delisting Regulations, the Manager to the Offer has been authorised to realise the value of the Bank Guarantee and utilize the cash deposited in the Escrow Account as per the provisions of the SEBI Delisting Regulations.

20. PROPOSED SCHEDULE FOR THE DELISTING OFFER

20.1 The proposed time table for the reverse book-building process is as follows:

Activity	Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Tuesday, November 14, 2017
Date of publication of the Public Announcement	Wednesday, January 24, 2018
Specified Date*	Wednesday, January 24, 2018
Last date of dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date	Monday, January 29, 2018
Bid Opening Date	Tuesday, January 30, 2018
Last Date for revision (upwards) or withdrawal of Bids	Friday, February 02, 2018
Bid Closing Date (up to 3:00 pm)	Monday, February 05, 2018
Last date for announcement of the Discovered Price or the Exit Price and Acquirer’s Acceptance or Non-acceptance of the Discovered Price or the Exit Price	Monday, February 12, 2018
Proposed date for payment of consideration#	Wednesday, February 14, 2018
Proposed date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted/failure of the Delisting Offer	Wednesday, February 14, 2018

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or the Exit Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to this Letter of Offer in the same newspapers in which this Public Announcement appears.

21. STATUTORY APPROVALS

- 21.1 It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (*including corporate, statutory or regulatory approvals and the RBI approval*), prior to tendering in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable.
- 21.2 To the best of the Acquirer's knowledge, as of the date of this Letter of Offer there are no other statutory or regulatory approval required to acquire the Offer Shares and implement the Delisting Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 21.3 If any other statutory or regulatory approvals become applicable, the acquisition of the Shares by the Acquirer pursuant to the Delisting Offer will be subject to such statutory or regulatory approvals.
- 21.4 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the Section 12 (*Conditions to the Delisting Offer*) and Section 13 (*Disclosure Regarding The Minimum Acceptance Condition For Success of the Delisting Offer*) of this Letter of Offer are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 21.5 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to this Letter of Offer in the same newspapers in which this Public Announcement appears.

22. TAXATION AND TAX DEDUCTION AT SOURCE

22.1 Capital Gains

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Recent Finance Act 2017 amendments provides that any income arising from the transfer of a long term capital asset, being equity share in a company, shall not be exempted, if the transaction of acquisition of such equity shares was entered on or after October 1, 2004 without payment of STT except in certain instances as provided for in notification dated June 5, 2017 (F. No. 43/2017/F. No. 370142/09/2017-TPL). Any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

22.2 Tax deduction at source

In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

In the case of Non Resident Shareholders

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to satisfaction of prescribed conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Since the Delisting Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended that the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

23. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

23.1 The Board of Directors of the Company has certified that:

- (i) There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue;

- (ii) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;
- (iii) The Company is in compliance with the applicable provisions of securities law;
- (iv) The Acquirer or promoter group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of SEBI Delisting Regulations; and
- (v) The Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchanges is in the interest of the shareholders.

24. COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company Secretary and Compliance Officer of the Company is:

Ms. Christina Pauline Beulah

Address: No. 34 IT Highway, Navalur, Chennai – 600 130, India

Telephone- 044-3987 3000

Fax- 044-2743 5128

Email address- companysecretary@virtusa.com

25. OTHER DISCLOSURES

The SEBI has initiated adjudication proceedings against the erstwhile promoters of the Company and the Company (“**Adjudication Proceedings**”) in relation to the violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (“**PIT Regulations 1992**”). However, the only allegation against the Company under the Adjudication Proceedings is that the insider trading policy of the Company, as prevailing in 2008, did not recognise the then chief financial officer and compliance officer of the Company as a “designated employee” within the meaning of explanation (i) of Clause 1.2 of the Model Code of Conduct under the PIT Regulations 1992. The Company has, on January 22, 2018, filed a settlement application along with necessary annexures in accordance with the provisions of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014, with the SEBI seeking settlement of the Adjudication Proceedings in relation to the Company. The Company believes that the said matter does not have a material bearing on the interests of the shareholders of the Company.

26. GENERAL DISCLAIMER

26.1 Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Public Shareholders will be able to download this Letter of Offer from website of the Stock Exchanges (www.bseindia.com) and www.nseindia.com

For and on behalf of the Board of Virtusa Consulting Services Private Limited (the Acquirer)

Authorised signatory

Name: Mr. Vasu Pendyala

Designation: Chief Financial Officer

Date: January 24, 2018

Director

Name: Mr. Vasu Pendyala

Date: January 24, 2018

Director

Name: Ms. Hema Mohandas

Date: January 24, 2018

Date: January 24, 2018

Place: Serilingampally, Telangana

BID CUM ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of Polaris Consulting & Services Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Public Announcement published on January 24, 2018 (“**Public Announcement**”) and the Letter of Offer dated January 24, 2018 (“**Letter of Offer**”) issued by Virtusa Consulting Services Private Limited (“**Acquirer**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI vide its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in reverse book building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	January 30, 2018	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	February 02, 2018	
Bid Closing Date	February 05, 2018	
Floor Price Per Share	Rs. 232.37 per Equity Share	
Discovered Price	The price at which the shareholding of the Acquirer reaches 90% of the Share Capital pursuant to RBP	
Exit Price	The Discovered Price or a price higher than the Discovered Price accepted by the Acquirer	

* The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

(Tear Here)

Polaris Consulting & Services Limited

Pursuant to Delisting Offer by Virtusa Consulting Services Private Limited

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Polaris Consulting & Services Limited (“Company”) by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 232.37 per Equity Share (‘Delisting Offer’).

- a) I/We, having read and understood the terms and conditions set out below, in the Public Announcement and the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
- b) I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
- c) I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of the payment of consideration calculated at the Discovered/Exit Price and/or the unaccepted Equity Shares are returned.
- d) I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirer, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid Form along with the requisite documents by the Seller Member due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
- e) I/We understand that this Bid is in accordance with the SEBI Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
- f) I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per the Stock Exchange Mechanism.
- g) I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
- h) I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
- i) I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Equity Shares in the Delisting Offer. The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted the Equity Shares, could be net of such costs, charges and expenses (including brokerage). The Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
- j) I/We undertake to immediately return the amount received by me/us inadvertently.
- k) I/We authorize the Acquirer, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS/ RTGS/NEFT/ Direct Credit through the Seller Member.
- l) I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
- m) I/We authorize the Acquirer to accept the Equity Shares so offered, which he may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
- n) I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
- o) I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
- p) I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

(Tear Here)

A.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/ demat account)	Holder	Name	PAN No.	
		Sole / First			
		Second			
		Third			
B.	Contact Details:	Tel No:			
		Mobile No:			
		Email ID:			
C.	Full Address of the First Holder (with pin code)				
D.	Type of Investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)	<input type="checkbox"/>	NRI - Repatriable	<input type="checkbox"/>
		HUF	<input type="checkbox"/>	NRI – Non Repatriable	<input type="checkbox"/>
		Domestic Company / Bodies Corporate	<input type="checkbox"/>	FII	<input type="checkbox"/>
		Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
		Banks & Financial Institutions	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

E. FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
1					
2					
3					
4					
5					
(If the space provided is inadequate please attach a separate continuation sheet) TOTAL					

F. FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALISED FORM

Details of the Equity Shares held in demat account

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Number of Equity Shares	

G. OTHER ENCLOSURES, IF ANY APPLICABLE

(Please tick (✓) the box to the right of the appropriate category)	Power of Attorney	<input type="checkbox"/>	Corporate Authorization	<input type="checkbox"/>
	Death Certificate	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

H. DETAILS OF BANK ACCOUNT

(Applicable to Shareholders Holding the Equity Shares in Physical Form)

Please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form.

Particulars	Details
Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings / Current / Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.

I DETAILS OF BID AND EQUITY SHARES TENDERED

You should mention the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which is Rs. 232.37 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 232.37 per Equity Share.

I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below:

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in Rs.)		

Signature			
	Sole / First Holder	Second Holder	Third Holder



Note: In case of joint holdings, all holders must sign.

In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the bodies corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

(Tear Here)

(Tear Here)

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Citigroup Global Markets India Private Limited Corporate Identification Number (CIN): U99999MH2000PTC126657 SEBI Registration Number: INM000010718 Registered Office address: First International Centre (FIFC), 14 th Floor, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400098 Tel: (91 22) 6175 9999 Fax: (91 22) 6175 9961 Contact Person: Saurabh Dhulap Email: polaris.delisting@citi.com Website: www.online.citibank.co.in	 Karvy Computershare Private Limited Corporate Identification Number (CIN): U72400TG2003PTC041636 SEBI Registration Number: INR000000221 Registered Office: Karvy Selenimum Tower B, Plot Number 31 and 32 Financial District, Gachibowli, Hyderabad, 500 032 Tel: (91 40) 6716 2222 Fax: (91 40) 2343 1551 Contact Person: Murali Krishna Email: Polaris.delisting@karvy.com Website: www.karvycomputershare.com

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- Please read these notes along with the entire contents of the Public Announcement and the Offer Letter.**
- In the case of the Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to sub section 16.7 (i) of the Offer Letter for details of documents.
- The number of the Equity Shares tendered under the SEBI Delisting Offer should match with the number of the Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of Rs. 232.37, it will be deemed that the Equity Shares have been tendered at the Floor Price of Rs. 232.37.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.**
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in physical form reaches the Registrar to the Offer within two working day of bidding by the Seller Member.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.**
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s). The share transfer deed(s)** shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents i.e., copies of death certificate / Will / Probate / Succession Certificate and other relevant papers, as applicable.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

.....(Tear Here).....

ACKNOWLEDGEMENT SLIP

Received a Bid Form for the Equity Shares under the Delisting Offer for Polaris Consulting & Services Limited as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (IN RS.)		BID PRICE PER EQUITY SHARE (IN RS.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NO., IF ANY	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

BID REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of Polaris Consulting & Services Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Public Announcement published on January 24, 2018 (“Public Announcement”) and the Letter of Offer dated January 24, 2018 (“Letter of Offer”) issued by Virtusa Consulting Services Private Limited (“Acquirer”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI vide its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in reverse book building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

DELISTING OFFER*		
Bid Opening Date	January 30, 2018	Bids can be revised or withdrawn only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	February 02, 2018	
Bid Closing Date	February 05, 2018	
Floor Price Per Share	Rs. 232.37 per Equity Share	
Discovered Price	The price at which the shareholding of the Acquirer reaches 90% of the Share Capital pursuant to RBP	
Exit Price	Discovered Price or a price higher than Discovered Price accepted by the Acquirer	

* The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Polaris Consulting & Services Limited

Pursuant to delisting offer by Virtusa Consulting Services Private Limited

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Polaris Consulting & Services Limited (“Company”) by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 232.37 per Equity Share (‘Delisting Offer’).

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares. I/We hereby make a new Bid to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

A.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	Holder	Name	PAN No.
		Sole / First		
		Second		
		Third		

(Tear Here)

B.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM					
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.					
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Equity Shares
				From	To	
	1.					
2.						
3.						
(If the space provided is inadequate please attach a separate continuation Sheet)					TOTAL	
C.	FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM (Following Details are applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares)					
	Name of Depository Participant					
	Depository Participant's ID No.					
	Client ID No.					
	Beneficiary's Name (as appearing in DP's records)					
	NSDL/CDSL					
	Number of Equity Shares					
D.	Other enclosures, as applicable (Please tick (✓))		Power of Attorney		Corporate Authorization	
			Death Certificate		Others (Please Specify)	
E.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer					
		Figure in Numbers	Figure in Words			
	Number of Equity Shares tendered in the last Bid Form / Bid Revision/ Withdrawal Form)					
	Bid Price per Equity Share (in Rs.)					
	Application no. of Bid Form, if any, (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision/ Withdrawal Form)					
F.	Details of Revised Bid and the Equity Shares tendered pursuant to the Delisting Offer					
		Figure in Numbers	Figure in Words			
	Number of the Equity Shares					
	Bid Price per Equity Share (in Rs.)					
G.	Withdrawal of Bid					
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.					
	(Please tick (✓) in appropriate box)		YES		NO	
Signature						
	Sole / First Holder		Second Holder		Third Holder	

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID REVISION / WITHDRAWAL FORM		1	BID REVISION / WITHDRAWAL FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.	
			3	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional dematerialized Equity Shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in physical form reaches the Registrar to the Offer within two working days of bidding by the Seller Member.
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

----- (Tear Here) -----

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Citigroup Global Markets India Private Limited Corporate Identification Number (CIN): U99999MH2000PTC126657 SEBI Registration Number: INM000010718 Registered Office address: First International Centre (FIFC), 14th Floor, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400098 Tel: (91 22) 6175 9999 Fax: (91 22) 6175 9961 Contact Person: Saurabh Dhulap Email: polaris.delisting@citi.com Website: www.online.citibank.co.in</p>	 <p>Karvy Computershare Private Limited Corporate Identification Number (CIN): U72400TG2003PTC041636 SEBI Registration Number: INR000000221 Registered Office: Karvy Selenimum Tower B, Plot Number 31 and 32 Financial District, Gachibowli, Hyderabad, 500 032 Tel: (91 40) 6716 2222 Fax: (91 40) 2343 1551 Contact Person: Murali Krishna Email: Polaris.delisting@karvy.com Website: www.karvycomputershare.com</p>

----- (Tear Here) -----

----- (Tear Here) -----

ACKNOWLEDGEMENT SLIP

Received a Bid Revision/Withdrawal Form for the Equity Shares under the Delisting Offer for Polaris Consulting & Services Limited as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (IN RS.)		BID PRICE PER EQUITY SHARE (IN RS.)	

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	6	5	9	9	3	T	N	1	9	9	3	P	L	C	0	2	4	1	4	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **POLARIS CONSULTING & SERVICES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE and NSE**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	Rs. 5.00	Rs. 5.00	Rs. 5.00
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	Form		
	To		
Corresponding Certificate Nos.			

Transferors' Particulars

Registered Folio Number:

Name(s) in full	Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
1. <u>VIRTUSA CONSULTING</u> <u>SERVICES PRIVATE LIMITED</u> _____ _____ 2. _____ 3. _____	1. <u>N.A.</u> 2. _____ 3. _____	<u>SURVEY NO. 115/PART, PLOT NO.10,</u> <u>NANAKRAMGUDA VILLAGE,</u> <u>SERILINGAMPALLY,</u> <u>TELANGANA Pin code 500008</u> Email id: <u>virtusaindfinance@virtusa.com</u>
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____ 2. _____ 3. _____		1. _____ 2. _____ 3. _____

Folio No. of Transferee

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____

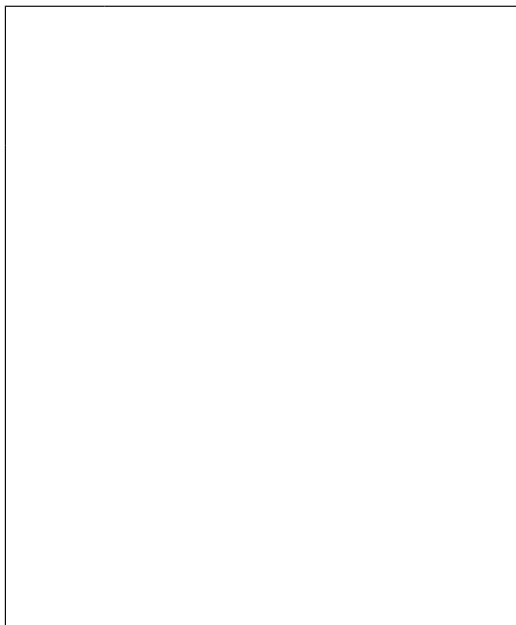
2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS



For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No _____