

Date: 15th January 2018

To

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: Updates on the Delisting Offer made by Virtusa Consulting Services Private Limited ("Acquirer") 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")

We refer to the captioned subject. The Company has received a letter dated January 15, 2018 from the Acquirer in relation to the Delisting Offer. The letter received from the Acquirer is enclosed herewith for your reference.

Kindly take the same on record.

Thanking you,

For Polaris Consulting & Services Limited


Christina Pauline Beulah
Company Secretary
Encl: As above



Polaris Consulting & Services Limited

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CIN No. L65993TN1993PLCO24142



January 15, 2018

The Board of Directors
Polaris Consulting & Services Limited
No. 34 IT Highway,
Navallur, Chennai – 600 130

Dear Sirs/ Madam,

Sub: 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**”)

Ref: Letter dated October 26, 2017 and letter dated November 13, 2017.

We refer to the letter dated October 26, 2017, sent to the Company by us, being the sole promoter of the Company (“**Acquirer**”), expressing our intention to purchase all of the equity shares of the Company (the “**Delisting Offer**”) held by the Company’s public shareholders (the “**Public Shareholders**”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**SEBI Delisting Regulations**”) and consequently voluntarily delist the equity shares of the Company currently listed on the BSE Limited (“**BSE**”), the National Stock Exchange of India Limited (“**NSE**”) (collectively referred to as the “**Stock Exchanges**”) and withdrawal of permitted to trade status from and the Metropolitan Stock Exchange of India Limited (“**MSE**”). We also refer to our letter dated November 13, 2017 sent to the Company intimating the floor price of the equity shares of the Company in relation to the Delisting Offer (the “**Floor Price**”), determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read along with Regulation 8 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”). The Floor Price is determined at Rs. 232.37 per equity share, the relevant date being October 26, 2017.

In accordance with the letter dated October 26, 2017, the Company was pleased to issue notice to the shareholders of the Company seeking the approval of the shareholders by way of the postal ballot in accordance with the provisions of the Companies Act, 2013 and the SEBI Delisting Regulations. The Delisting Offer was approved by the Public Shareholders by the requisite majority in accordance with the provisions of the SEBI Delisting Regulations on December 27, 2017 and the same was intimated to the Stock Exchanges on December 27, 2017.

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** 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:



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

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CIN - U93000TG2008FTC057988

- (i) 67.6% premium to Rs. 220.73 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, 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.

Kindly take the above into your records.

Thanking you

Yours sincerely

Signed for and on behalf of **Virtusa Consulting Services Private Limited**


Vasu Pendyala
Director

15-Jan-2017