

Ref: PCSL/SE/2017-18

Date: 26th October 2017

To

1. The BSE Limited

Phiroze Jeejebhoy Towers
Mumbai-400 001

2. The National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

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**

Dear Sir/Madam,

Sub: Meeting of the Board of Directors (the “Board”) of Polaris Consulting & Services Limited (the “Company”) to be held on October 31, 2017 to consider proposal of voluntary delisting of the equity shares (“Equity Shares”) of the Company

Ref: (a) BSE- Scrip Code: 532254, Security Id- Polaris; (b) NSE- Symbol- Polaris; (c) MSEI-Symbol- Polaris

The Company has received a letter dated October 26, 2017 from our promoter, Virtusa Consulting Services Private Limited (“**VCS/Promoter**”) informing us of a proposal from VCS along with the members of the Promoter Group (together the “**Promoter Group**”), to voluntarily delist the Equity Shares of the Company currently listed on the BSE Limited, the National Stock Exchange of India Limited and the Metropolitan Stock Exchange of India Limited (the “**Stock Exchanges**”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**SEBI Delisting Regulations**”) by purchasing the Equity Shares of the Company held by the Company’s public shareholders (i.e. *shareholders other than VCS*) (the “**Public Shareholders**”) (hereinafter referred to as the “**Delisting Proposal**”).

Presently, the Company’s Public Shareholders hold 26,172,715 Equity Shares of Rs. 5/- each representing 25.60% of the Equity Shares of the Company.

Polaris Consulting & Services Limited

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CIN No. L59903TN1903PLC034142

The Promoter has requested the Board of the Company to: (a) approve the Delisting Proposal; and (b) seek the requisite approval of the Delisting Proposal from the shareholders of the Company through a postal ballot in accordance with applicable laws, rules and regulations.

As per Regulation 8(IA) of the SEBI Delisting Regulations, the proposal of delisting is required to be approved by the Board of Directors after receipt of a due diligence report from a category I merchant banker appointed by the Company for the said purpose.

In view of the above, a meeting of the Board of Directors of the Company has been scheduled to be held on Tuesday, October 31, 2017 to consider *inter-alia*:

1. Appointment of SEBI registered Merchant Banker for carrying out due diligence as required in terms of Regulation 8(IA)(ii) of the SEBI Delisting Regulations.
2. To obtain from Registrar and Transfer Agent details of trading in the shares of the Company for a period of two years by the top 25 shareholders along with details of off-market transactions of such shareholders for a period of two years and to obtain any other details as may be required by the Merchant Banker for carrying out due diligence as required in terms of Regulation 8(IA)(ii) and 8(ID) of the SEBI Delisting Regulations.
3. Any other matters incidental thereto.

The letter received from the Promoter is enclosed herewith for your reference.

Kindly acknowledge the contents of this letter and take the same on record.

Thanking you

Yours sincerely

For Polaris Consulting & Services Limited


Christina Pauline Beulah
Company Secretary
Encl: As Above



October 26, 2017

**The Board of Directors
Polaris Consulting & Services Limited
Polaris House, 244, Anna Salai, Chennai,
Tamil Nadu- 600006**

Dear Sirs/ Madam,

Re: (1) Expression of Interest to make a delisting offer to the public shareholders of Polaris Consulting & Services Limited (the “Company”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (for the voluntary delisting of the equity shares of the Company from all recognized stock exchange (the “Delisting Proposal”));

(2) Requisition Notice seeking the approval of the Delisting Proposal by the board of directors (the “Board”) and the equity shareholders of the Company.

As part of the Delisting Proposal the details of which are set out hereunder, Virtusa Consulting Services Private Limited (“VCS”), a company incorporated under the laws of India, being a Promoter of the Company and currently holding 7,60,81,069 equity shares of Rs. 5 each representing 74.40% of the issued equity shares of the Company, along with members of the Promoter Group (together the “Promoter Group”), hereby:

- (a) expresses its 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
- (b) upon the successful completion of the Delisting Offer, propose to voluntarily delist the equity shares of the Company currently listed on the BSE Limited, the National Stock Exchange of India Limited and the Metropolitan Stock Exchange of India Limited (the “Stock Exchanges”) in accordance with the provisions of the SEBI Delisting Regulations.

The Delisting Proposal, if successful, would provide an exit opportunity to the Public Shareholders of the Company. The price at which the equity shares will be acquired from the Public Shareholders of the Company under the Delisting Offer will be determined in accordance with the reverse book building process as set out in the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“SEBI Delisting Regulations”). The Public Shareholders may tender their Shares in the Delisting Offer at any price at or above the “floor price” determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations (the “Floor Price”). The Promoter Group shall have the sole discretion to accept or reject the exit price to be determined through reverse book building process.



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A. Rationale for the Delisting Proposal

The objective of making the Delisting Offer is to enable the Promoter Group to obtain full ownership of the Company, which will in turn provide us enhanced operational flexibility. The Promoter Group will also 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.

The Promoter Group believe that given the low liquidity of the Company's equity shares, the Delisting Offer will be in the interest of the Public Shareholders of the Company, as it will provide them with an exit opportunity at a price determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations.

B. Requisition for Board Approval and Dispatch of Postal Ballot

The SEBI Delisting Regulations require that the Delisting Proposal must be approved by (i) the Board of the Company, and (ii) by a special resolution of the equity shareholders of the Company, in which the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal. Such a resolution needs to be passed through a postal ballot and e-voting in accordance with the applicable laws and regulations.

Accordingly, VCS requests the Board to: (a) approve the Delisting Proposal; and (b) seek the requisite approval of the Delisting Proposal from the equity shareholders of the Company through a postal ballot and e-voting in accordance with applicable law and regulations.

Kindly take the same on record and undertake all requisite corporate actions.

Thanking you

Signed for and on behalf of Virtusa Consulting Services Private Limited



Authorized Signatory

