

Date: 26th July 2018

To

The BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400 001
Scrip Code: 532254
Security Id- Polaris

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Symbol- Polaris

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,

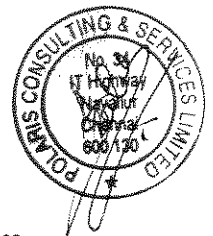
Sub: Exit Letter of Offer - Updates on the Delisting Offer made by Virtusa Consulting Services Private Limited (“Acquirer”) of Polaris Consulting & Services Limited (the “Company”) in accordance with the provisions Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009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

We refer to the captioned subject. The Acquirer *vide* its letter dated July 26, 2018, has informed us that, that it will dispatch the exit letter of offer dated July 26, 2018 (“Exit Letter of Offer”) to all the remaining public shareholders (“Residual Public Shareholders”) of the Company, providing an exit opportunity to the Residual Public Shareholders in accordance with the Regulation 21 of the SEBI Delisting Regulations to offer their equity shares to the Acquirer at an Exit Price of Rs. 480/- per Equity Share.

The Acquirer has also informed us that the exit window i.e. the period in which the Residual Public Shareholders may tender their Equity Shares to the Acquirer, will be open for a period of one (1) year from the date of delisting i.e. August 1, 2018 till July 31, 2019.

Polaris Consulting & Services Limited

Registered Office: No.34, IT Highway, Navallur, Chennai-600 130, Tamil Nadu, India | T: +91 44 3987 3000 | F: +91 44 2743 5128
www.polarisft.com | CIN: L65993TIN1993PLC024142



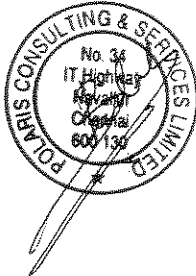
Please find enclosed the Exit Letter of Offer for your reference and records. Request you to disseminate the said information on your website.

Thanking you,

For Polaris Consulting & Services Limited



Authorized Signatory



July 26, 2018

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

Dear Sirs/ Madam,

Sub: Exit Letter of Offer to the remaining public shareholders (“Residual Public Shareholders”) of Polaris Consulting & Services Limited (the “Company”) for acquiring the remaining shares held by the Residual Public Shareholders of the Company, pursuant to Regulation 21 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“SEBI Delisting Regulations”)

We refer to the captioned subject and also the Exit Public Announcement issued on July 12, 2018.

This is to inform you that, we will be dispatching the letter of offer dated July 26, 2018 to all the Residual Public Shareholders of the Company, providing an exit opportunity to the Residual Public Shareholders in accordance with the Regulation 21 of the SEBI Delisting Regulations to offer their equity shares to the Acquirer at an Exit Price of Rs. 480/- per Equity Share.

Please also be informed that the exit window i.e. the period in which the Residual Public Shareholders may tender their Equity Shares to the Acquirer, will be open for a period of one (1) year from the date of delisting i.e. August 1, 2018 till July 31, 2019.

Please find enclosed the Exit 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 exit letter of offer ("**Exit Letter of Offer**") is being sent to you as a Residual Public Shareholder (*as defined below*) of Polaris Consulting & Services Limited (the "**Company**") in respect of the delisting of the Equity Shares (*as defined below*) from the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**") and for withdrawal of the "Permitted to Trade" status on Metropolitan Stock Exchange of India Limited ("**MSE**") 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 Exit Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected or the person to whom you sold your Equity Shares, as the case may be.

EXIT LETTER OF OFFER

For Voluntary Delisting of Equity Shares

To: The Public Shareholders of Polaris Consulting & Services Limited

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 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**") to the Acquirer pursuant to Regulation 21 of the SEBI Delisting Regulations.

EXIT PRICE: Rs. 480/- (RUPEES FOUR HUNDRED AND EIGHTY ONLY) PER EQUITY SHARE

NOTE: THE EQUITY SHARES OF THE COMPANY WILL BE DELISTED FROM BSE AND NSE WITH EFFECT FROM AUGUST 1, 2018. CONSEQUENTLY, MSE WILL WITHDRAW THE "PERMITTED TO TRADE" STATUS OF THE EQUITY SHARES OF THE COMPANY WITH EFFECT FROM THE DATE NOTIFIED BY THE STOCK EXCHANGES

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST/SPEED POST OR COURIER (AT THEIR OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT LETTER OF OFFER.

Exit Period Opening Date: August 1, 2018

Exit Period Closing Date: July 31, 2019

MANAGER TO THE EXIT OFFER

REGISTRAR TO THE EXIT OFFER



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: Shivani Bhan

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 Selenium 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

PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE EXIT OFFER

Please contact the Registrar to the Exit Offer at the contact details given on the front page of this Exit Letter of Offer, if you require any clarification regarding the procedure for tendering your Equity Shares.

- If you wish to tender your Equity Shares pursuant to this Exit Offer to the Acquirer, you should read this Exit Letter of Offer and the instructions herein;
- complete and sign the accompanying exit application form ("**Exit Application Form**") in accordance with the instructions contained therein and in this Exit Letter of Offer;
- ensure that (a) in case of Equity Shares held in dematerialized form, you have credited your Equity Shares to the specified special depository account (*details of which are set out in paragraph 1.1.2 of this Exit Letter of Offer*) or (b) in case of Equity Shares held in physical form, sent the Exit Application Form together with the original share certificate and duly executed transfer deed along with other applicable documents to the Registrar to the Exit Offer;
- submit the required documents mentioned in paragraphs 1.1, 1.8 and 2.2 of this Exit Letter of Offer, as applicable, by hand delivery or registered post or speed post or courier to the Registrar to the Exit Offer in accordance with the terms and conditions set out in this Exit Letter of Offer

Dear Shareholder,

This is an invitation to tender your Equity Shares in the Company in favour of the Acquirer at the Exit Price subject to the terms and conditions provided below ("Exit Offer").

The Acquirer issued a Public Announcement dated January 23, 2018 (the "**Public Announcement**"), the letter of offer dated January 24, 2018 ("**Letter of Offer**"), the Corrigendum dated January 24, 2018 to the Public Announcement and the Letter of Offer ("**Corrigendum**") and the Second Corrigendum dated January 30, 2018 to the Public Announcement and Letter of Offer ("**Second Corrigendum**") seeking to acquire 26,683,240 (Twenty Six Million Six Hundred Eighty Three Thousand Two Hundred and Forty) Equity Shares representing 25.97% of the total issued equity share capital ("**Offer Shares**") of the Company from the Public Shareholders in accordance with the SEBI Delisting Regulations and on the terms and conditions set out in the Letter of Offer, the Corrigendum and the Second Corrigendum. The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares ("**Bids**") pursuant to the reverse book-building process as prescribed in the SEBI Delisting Regulations through the Stock Exchange Mechanism of the BSE ("**Reverse Book Building**") during the Bid Period January 30, 2018 to February 5, 2018 in accordance with the SEBI Delisting Regulations. Upon completion of the Bid Period, the Acquirer issued a post offer public announcement dated February 8, 2018 ("**Post Offer Public Announcement**") announcing the success of the Delisting Offer in accordance with the provisions of Regulation 17(a) of the SEBI Delisting Regulations. Post completion of the Delisting Offer, the Acquirer acquired 19,285,957 Equity Shares from the Public Shareholders of the Company at the Exit Price. Consequently, the Acquirer holds 92.50 % of the fully paid up equity share capital of the Company as on the date of this Exit Letter of Offer.

Upon closure of the Delisting Offer and in accordance with Regulation 8(5) of the SEBI Delisting Regulations, the Company had applied on February 16, 2018 with the Stock Exchanges seeking final approval for the delisting of the Equity Shares of the Company from the Stock Exchanges. BSE vide its notice number 20180711-14 dated July 11, 2018 ("**BSE Final Delisting Approval**"), has communicated that trading in the Equity Shares of the Company (Scrip Code: 532254) will be discontinued with effect from Wednesday, July 25, 2018 ("BSE Date of Discontinuance of Trading") and the above referred scrip will be delisted from BSE with effect from Wednesday, August 1, 2018 ("BSE Date of Delisting"). NSE vide its circular reference number 0781/2018 dated July 11, 2018 ("**NSE Final Delisting Approval**"), has communicated that the security, Polaris Consulting & Services Limited ("Symbol- POLARIS, Series- EQ/BL) will be suspended from trading with effect from July 25, 2018 (i.e. with effect from closing hours of trading on July 24, 2018) ("NSE Date of Discontinuance of Trading") and further the admission to dealings in security, Polaris Consulting & Services Limited ("Symbol- POLARIS, Series- EQ/BL) shall be withdrawn (delisted) from NSE with effect from August 1, 2018 ("NSE Date of Delisting") ("BSE Date of Delisting" and "NSE Date of Delisting" are collectively referred to as the "Date of Delisting"). Pursuant to the BSE Final Delisting and NSE Final Delisting Approval, MSE has withdrawn the "Permitted to Trade" status of the Equity Shares granted to the Company. **Delisting of the Equity Shares means that they cannot be traded on the Stock Exchanges and/or any other stock exchange and a liquid market for trading of the Equity Shares will no longer be available.**

In accordance with Regulation 21 of the SEBI Delisting Regulations, the Acquirer hereby provides an exit opportunity to those remaining Public Shareholders (“**Residual Public Shareholders**”) of the Company who did not, or were not able to participate in the Reverse Book Building Process, or who unsuccessfully tendered their Equity Shares in the Reverse Book Building Process, to tender their Equity Share to the Acquirer for a period of one year from the Date of Delisting. The Residual Public Shareholders will be able to tender their Equity Share in favour of the Acquirer at the Exit Price, at any time from the Date of Delisting till July 31, 2019 (both days inclusive) (the “**Exit Window**”), on the terms and subject to the conditions set out in this Exit Letter of Offer. This Exit Letter of Offer has been dispatched to all Residual Public Shareholders by the Acquirer, whose names appear in the records of registrar of the Company and to the owners of Equity Shares whose names appear as beneficiaries on the records of the respective depositories (as the case may be) at the close of business hours as on July 25, 2018.

1.1 Procedure for Residual Public Shareholders holding Equity Shares in dematerialized form

1.1.1 The Residual Public Shareholders holding Equity Shares in dematerialized form, who are desirous of tendering their Equity Shares in the Exit Offer must submit: (a) the enclosed Exit Application Form duly filled and signed, and (b) a counterfoil / photocopy of their depository participant instruction/inter depository instruction evidencing transfer of dematerialized Equity Shares to the Special Depository Account, as detailed in paragraph 1.1.2 below, by hand delivery or by registered post/speed post or courier (at their own risk and cost) with the envelope marked “**Polaris Consulting & Services Limited – Exit Offer**” so as to reach the Registrar to the Offer at the addresses given on the front page of this Exit Letter of Offer on or before July 31, 2019. (*i.e. the last date of the Exit Period*)

1.1.2 The Residual Public Shareholders must transfer their dematerialized Equity Shares from their respective depository account, in **off-market mode**, to the special depository account opened with Karvy Stock Broking Limited (“**Special Depository Account**”), the details of which are as follows:

Account Name	VIRTUSA CONSULTING SERVICES PRIVATE LIMITED - POLARIS EXIT OFFER ESCROW ACCOUNT
Depository Participant (DP Name)	KARVY STOCK BROKING LIMITED
Depository Identification No. (DP ID)	IN300394
Client Identification No. (Client ID)	19896982
Depository	National Securities Depository Limited

In case of inter-depository delivery, the Residual Public Shareholders have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of Special Depository Account.

1.1.3 A photocopy of the delivery instructions or counterfoil of the delivery instructions/inter depository instructions submitted to the depository participant of the Residual Shareholder’s depository account and duly acknowledged by such depository participant crediting the Residual Shareholder’s Equity Shares to the Special Depository Account, should be attached to the Exit Application Form. **Please note that all such transfers should be in off-market mode.** Failure to credit your dematerialized Equity Shares into the Special Depository Account shall result in your tender being invalid.

1.1.4 In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer generated confirmation of transfer of the Equity Shares. **Note that the transfer should be made in off-market mode.**

1.1.5 It is the responsibility of the Residual Public Shareholders to ensure that their Equity Shares are credited in the Special Depository Account in the manner as mentioned above and their Exit Application Form reaches the Registrar to the Exit Offer before the expiry of the Exit Window.

1.1.6 The Equity Shares will be held in the Special Depository Account until the consideration payable has been dispatched to the eligible Residual Public Shareholders. In any case, if Equity Shares are not accepted, the unaccepted Equity Shares will be credited back to the Residual Public Shareholder’s depository account.

1.1.7 If the Registrar to the Exit Offer does not receive the documents listed in paragraph 1.1.1, but receives the Equity Shares held by any Residual Shareholders resident in India in the Special Depository Account, the Acquirer may deem the Exit Offer to have been accepted by such Residual Public Shareholders resident in India.

- 1.1.8 Residual Public Shareholders who are not residents of India should also submit along with their Exit Application Form, all the documents set out in paragraph 2.2 below.
- 1.1.9 Please contact the Registrar to the Exit Offer or the Manager to the Exit Offer or the Compliance Officer if you require any clarification regarding the procedure for tendering your Equity Shares.
- 1.2 Procedure for Residual Public Shareholders holding Equity Shares in physical form**
- 1.2.1 The Residual Public Shareholders holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Exit Offer, must submit the documents as specified in paragraph 1.8 as applicable, by hand delivery or by registered post /speed post or courier (at their own cost and risk) with the envelope marked “**Polaris Consulting & Services Limited – Exit Offer**” so as to reach the Registrar to the Exit Offer at the address as mentioned in cover page of this Exit Letter of Offer on or before July 31, 2019 (*i.e. the last date of the Exit Window*).
- 1.1.2 The Registrar to the Exit Offer will hold in trust the share certificate(s) and the share transfer form(s) until the dispatch of the consideration payable or the unaccepted share certificate(s) has/have been dispatched to the Residual Public Shareholder.
- 1.1.3 If the Registrar to the Exit Offer does not receive the documents referred to above but receives the original share certificate(s), valid share transfer form(s), copy of PAN card and valid address proof then, in case of resident Residual Public Shareholders the Acquirers may deem the Exit Offer to have been accepted by such resident Residual Public Shareholders.
- 1.3 It shall be the responsibility of the Residual Public Shareholders tendering their Equity Shares in the Exit Offer to obtain all requisite approvals (*including corporate, statutory or regulatory approvals*), if any, prior to tendering in the Exit Offer, and the Acquirer or the Registrar to the Exit Offer or the Manager to the Exit Offer shall take no responsibility for the same. The Residual Public Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Residual Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Residual Public Shareholders. On receipt of the Equity Shares in the Special Depository Account, or physical share certificate(s) along with share transfer form(s), copy of PAN and valid address proof, the Acquirer shall assume that the eligible Residual Public Shareholders have submitted their Exit Application Forms only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approval.
- 1.4 The Equity Shares to be acquired under the Exit 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 charge, lien or encumbrance are liable to be rejected.
- 1.5 The Residual Public Shareholders should ensure that their Exit Application Form, together with the necessary enclosures is received by the Registrar to the Exit Offer on or before the last day of the Exit Window, at the address given on the front page of this Exit Letter of Offer. Further note that hand delivery shall be accepted from Monday to Friday 10 AM to 5 PM, except on public holidays.**
- 1.6 In case of registered Residual Public Shareholders resident in India, even in the event of non-receipt of the duly completed Exit Application Form, but receipt of original share certificate(s) and duly signed valid Transfer Deed, the Exit Offer would be deemed to have been accepted by such Residual Public Shareholders.
- 1.7 In the event of any Residual Public Shareholder not receiving, or misplacing this Exit Letter of Offer, they may obtain a copy by writing to the Registrar to the Exit Offer at, Karvy Selenium Tower B, Plot Number 31 and 32 | Financial District, Gachibowli, Hyderabad, 500 032, **Tel:** (91 40) 6716 2222, **Fax:** (91 40) 2343 1551, **Email:** Polaris.delisting@karvy.com, **Contact Person:** Murali Krishna, clearly marking the envelope “**Polaris Consulting & Services Limited – Exit Offer**”. The Residual Public Shareholder may also download the soft copy of the Exit Letter of Offer from the website of the Registrar to the Exit Offer i.e. Karvy Computershare Private Limited, www.karvycomputershare.com or the website of the Company, www.polarisft.com.

1.8 The Residual Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure/Documents to be submitted	
	Physical	Demat
Individual/HUF	1. The Exit Application Form duly completed and signed in accordance with the instruction contained therein, by all shareholder(s) whose names appear on the share certificate(s).	1. Exit Application Form duly filled and signed by the registered shareholder(s).
	2. Original share certificate(s).	2. The duly executed/acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).
	3. Valid share transfer form(s) duly signed as transferor(s) by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Registrar to the Exit Offer and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof. Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal.	
Corporate	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory who is duly authorized by the board resolution.	1. Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.
	2. Original share certificate(s).	2. The duly executed/acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).
	3. Valid share transfer form(s) duly signed as transferor(s) by an authorized signatory under their official seal and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	
	4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of equity share (s).	
Power of Attorney (“POA”) holder(s)	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by the POA holder(s).	1. Exit Application Form duly filled and signed by the POA holder (s).
	2. Original share certificate(s).	2. The duly executed/acknowledged copy of the delivery instruction slip/ a printout of the computer - generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).
	3. Valid share transfer form(s) duly signed as transferor(s) by all POA holders in the same order and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent. Note: It is recommended to attach a photocopy of the same.	

Custodian	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate /POA holders.	1. Exit Application Form duly filled and signed by an authorized signatory.
	2. Original share certificate(s).	2. The duly executed/acknowledged copy of the delivery instruction slip/ a printout of the computer - generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).
	3. Valid share transfer form(s) duly signed as transferor(s) by all POA holders in the same order and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent. Note: It is recommended to attach a photocopy of the same.	

Note: For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Exit Offer, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the expiry of the Exit Window, such Equity Shares would be liable for rejection.

2. NON-RESIDENT SHAREHOLDERS

2.1 It shall be the responsibility of the Residual Public Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies (“OCBs”), Foreign Portfolio Investors (“FPI”), etc, (“**Non- Resident Residual Public Shareholder**”) tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirer shall take no responsibility for the same. The Non- Resident Residual Public Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. Further, Non-Resident Residual Public Shareholders will have to enclose the original certificate which can authorize the Acquirer not to deduct tax from the consideration payable to such shareholder(s) or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income tax authorities under Section 195(3) or Section 197 as the case may be, of the Income Tax Act, 1961, and also attach necessary documentary evidence with respect to period of holding and the cost of acquisition of shares. Further, Non-Resident Residual Public Shareholders will also have to enclose the documents as required in this Exit Letter of Offer.

2.2 The Non-Resident Residual Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure/Documents to be submitted	
	Physical	Demat
Non Resident Indian (“NRI”)	1. The Exit Application Form duly completed and signed in accordance with the instruction contained therein, by all shareholder(s) whose names appear on the share certificate(s) or POA holder(s).	1. Exit Application Form duly filled and signed by the registered shareholder(s) or the POA holder(s).
	2. Original share certificate(s).	2. The duly executed/acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).

	<p>3. Valid share transfer form(s) duly signed as transferor(s) by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Registrar to the Exit Offer and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.</p> <p>Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/notary public/ bank manager under their official seal.</p>	<p>3. Should enclose no objection certificate (“NOC”) and Tax Clearance Certificate (“TCC”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 (“Income Tax Act”) from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of shares for the purpose of determining capital gains tax.</p>
	<p>4. Should enclose a NOC and TCC under Section 195(3) or Section 197 of the Income Tax Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of the shares for the purpose of determining capital gains tax.</p>	<p>4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.</p>
	<p>5. Should enclose a copy of the permission received from the Reserve Bank of India (“RBI”) for the Equity Shares held by them, if any. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.</p>	<p>5. Tax residence certificate (“TRC”) provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.</p>
	<p>6. TRC provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.</p>	<p>6. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act.</p>
	<p>7. Self-attested copy of Permanent Account Number (“PAN”) card.</p>	<p>7. Copy of relevant pages of demat account if the shares have been held for more than twenty-four months prior to the date of acceptance of Equity Shares under the Exit Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.</p>
	<p>8. Copy of POA, required only if not registered with the Company or Registrar/Transfer Agent.</p>	
	<p>9. The non-resident shareholder(s) may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act.</p>	
Foreign Portfolio Investor (“ FPI ”) / Overseas Corporate Body (“ OCB ”)	<p>1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory who is duly authorized by the board resolution.</p>	<p>1. Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.</p>
	<p>2. Original share certificate(s).</p>	<p>2. The duly executed/acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).</p>

	3. Valid share transfer form(s) duly signed as transferor(s) by an authorized signatory under their official seal and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	3. Self-attested SEBI Registration Certificate and copy of notification issued under the Income Tax Act showing name of FPI.
	4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of equity share (s).	4. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than twenty four months along with acquisition cost, if applicable along with broker invoice /contract note evidencing the date on which the shares were acquired.
	5. Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the Income Tax Act showing name of FPI.	5. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
	6. Certificate from a chartered accountant (along with broker invoice / contract note evidencing the date on which the shares were acquired) certifying that the shares have been held for more than twenty four months along with acquisition cost, if applicable.	6. TRC provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.
	7. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.	7. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short-term basis and cost of acquisition of shares for the purpose of determining capital gains tax.
	8. Copy of POA only if not registered with the Company or Registrar/ Transfer Agent.	
	9. TRC provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.	
	10. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short-term basis and cost of acquisition of shares for the purpose of determining capital gains tax.	

Note: For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Exit Offer, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares.. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the expiry of the Exit Window, such Equity Shares would be liable for rejection.

2.3 If any of the documents referred to in paragraphs 2.1 and 2.2 above are not enclosed along with the Non-Resident Residual Public Shareholder's Exit Application Form, such Non-Resident Residual Public Shareholder's tender of Equity Share under the Exit Offer may be treated as invalid.

3. PAYMENT OF CONSIDERATION

- 3.1 Following fulfillment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable withholding tax) will be paid by the Acquirers by way of demand draft/ pay order/electronic credit, wherever possible. The demand drafts/ pay orders will be dispatched to the relevant Residual Public Shareholders, at their own risk, by way of speed post / registered post/ courier. The Residual Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Exit Offer. The Acquirers will dispatch the payment to Residual Public Shareholders who have validly tendered their Equity Shares in this Exit Offer following the receipt and verification of duly filled valid Exit Applications Form(s) (together with necessary enclosures, if any) and receipt of the Equity Share(s) in the Special Depository Account / receipt of physical share certificate(s) (along with duly filled in transfer deed(s), as applicable) by the Registrar to the Exit Offer.
- 3.2 The Manager to the Exit Offer shall instruct the Citibank NA (the “**Escrow Bank**”) to make electronic fund transfers or issue demand drafts/ pay orders to the Residual Public Shareholders (as the case may be) who have validly tendered their Equity Shares in the Exit Offer. Subject to any regulatory approvals as may be required, the Acquirer intends to make payments on a monthly basis, within 10 working days of the end of the 15th calendar day of the relevant month (“**Monthly Payment Cycle**”). The first Monthly Payment Cycle shall commence within 10 working days from August 15, 2018. The Acquirer reserves the right to make the payment earlier.
- 3.3 **Residual Public Shareholders holding shares in demat form:** The consideration shall be transferred to the bank account, the details of which are received electronically from the Residual Public Shareholder’s depository participant. Thus, the Residual Public Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of incorrect bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Residual Public Shareholders, the payment of consideration to the Residual Public Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Public Shareholder and dispatched by registered post/speed post/courier, at the Residual Public Shareholder’s sole risk, at the address obtained from the first/sole shareholders’ depository participant (*however, there will be no obligation on the Acquirer or Manager to the Exit Offer or Registrar to the Exit Offer to do the same*). None of the Acquirer, the Company, the Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Public Shareholder.
- 3.4 **Residual Public Shareholders holding shares in physical form:** In order to avoid any fraudulent encashment in transit of demand draft/ pay order issued by the Acquirers or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill in the details of the sole Residual Public Shareholder’s bank account (or, in the case of joint holders, the first-named Residual Public Shareholder’s bank account) in the Exit Application Form along with copy of cancelled cheque and any consideration payable will be paid by issuing an instrument or by electronic transfer carrying the details of the bank account so provided in the Exit Application Form. In case the electronic transfers are unsuccessful due to wrong or incomplete bank account details provided by the Residual Public Shareholder in the application form, the payment of consideration to the Residual Public Shareholder will be done in the form of a demand draft/ pay order in favor of the first/sole Residual Public Shareholder and dispatched by registered post/speed post/ courier at the Residual Public Shareholder’s sole risk at the address registered with the Registrar to the Exit Offer of the first/sole shareholders, however, there will be no obligation on the Acquirer or Manager to the Exit Offer or Registrar to the Exit Offer to do the same. None of the Acquirer, the Company, Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Public Shareholder.
- 3.5 The Equity Shares received from any invalid applications will: (i) in the case of dematerialized Equity Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Residual Public Shareholder in the Exit Application Form; and (ii) in the case of physical Equity Shares, be dispatched together with the share certificate(s) and share transfer form(s) to the relevant Residual Public Shareholders by registered post/speed post, at the Residual Public Shareholder’s sole risk, at the address registered with the Registrar to the Exit Offer.

4. EXIT WINDOW

The Residual Public Shareholders may submit their Exit Application Forms to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Window. The Residual Public Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before July 31, 2019.

5. STATUTORY APPROVALS

5.1 It shall be the primary responsibility of the Residual Public Shareholders tendering Equity Shares in the Exit Offer to obtain all requisite approvals, if any (*including corporate, statutory or regulatory approvals and the RBI approval*), prior to tendering in the Exit Offer, and the Acquirer shall take no responsibility for the same. The Residual Public Shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable.

5.2 To the best of the Acquirer's knowledge, as of the date of this Exit Letter of Offer, there are no statutory or regulatory approvals required to acquire the Equity Shares and implement the Exit Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Equity Shares from the Residual Public Shareholders by the Acquirer and the Exit Offer will be subject to such statutory or regulatory approvals and receipt thereof.

5.3 If any other statutory or regulatory approvals become applicable, the acquisition of the Shares by the Acquirer pursuant to the Exit Offer will be subject to such statutory or regulatory approvals.

5.4 The Acquirer reserves the right not to proceed with the acquisition of the Equity Shares pursuant to the Exit Offer, 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.

6. TAXATION AND TAX DEDUCTION AT SOURCE

6.1 The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income-tax Act, 1961 ("**Income Tax Act**") or as business profits under Section 28 of the Income Tax Act, as the case may be.

6.1.1. All Residual Public Shareholders would be either classified as resident or non-resident. The status as resident or non-resident is to be determined on the basis of criteria laid down in Section 6 of Income Tax Act.

(i) In case of Resident Shareholders:

No tax is required to be deducted on payment of consideration to resident Residual Public Shareholders.

(ii) In case of Foreign Institutional Investors ("FIIs") / FPIs:

As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source is required to be made from income by way of capital gains arising from transfer of securities payable to a FII or FPI as defined in Section 115AD of the Income Tax Act.

(iii) In case of non-resident shareholders, including NRIs:

(a) As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at the prescribed rate (including applicable surcharge and education cess) and subject to the provisions of the relevant tax treaty. Accordingly, income-tax may have to be deducted at source in the case of Non-resident Indian / foreign company/any other non-resident person at the rate under the Income Tax Act or under the tax treaty, whichever is beneficial to the shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirers.

(b) The consideration payable to Non-Resident Residual Public Shareholders would be subject to deduction of tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.

(c) If the non-resident shareholder requires the Acquirer not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income-tax authorities, either under Section 195(3) or under Section 197 of the Income Tax Act, and submit the same while submitting the Exit Application Form. In absence of such certificate from the Income-

tax authorities, the Acquirers shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.

- (d) As per the provisions of Section 2(37A)(iii) of the Income Tax Act for the purposes of withholding tax under Section 195 the rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income-tax specified in the double tax avoidance agreement (“DTAA”) entered into by the Central Government under section 90 of the Income Tax Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax. If the Non- Resident Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, should be submitted along with the Exit Application Form. In absence of such certificate, the Acquirer shall deduct the tax as per paragraph 6(iii) (a) to 6(iii) (c) above.
- (e) In case of a NRI, where it is claimed that he is governed by the provisions of Section 115E of the Income Tax Act, he should submit the relevant information as requested in the Exit Application Form, along with documents in support thereof and to the satisfaction of the Acquirer. In case the information and documents are not submitted or the Acquirer is not satisfied regarding the same, then the rate of tax would be that as applicable to any other non-residents. These can either be documents proving that the Shares were purchased by the Shareholders either from foreign remittances or from funds lying in the NRE account or FCNR account and that these Shares have been declared as such in the return of income filed by the shareholders.
- (f) In case of any ambiguity, incomplete or conflicting information or information not being provided by the non-resident shareholders, the tax shall be deducted at the maximum rate prescribed for such non-resident shareholder.
- (g) In order to determine the tax implications pursuant to sale of shares, it is advised to consult your tax advisors for the applicable tax provisions including the treatment that may be given by your respective assessing officers in your case, and the appropriate course of action that you should take including submitting any documents along with the Exit Application Form for the purpose of deduction of tax.

(iv) Other Information:

- (a) For the purpose of determining as to whether the capital gains are short-term or long-term in nature:
 - i. As per the provisions of the Income Tax Act, where a capital asset (being equity shares of the Company being sold in the instant case) is held for a period of less than or equal to 24 months prior to the date of transfer, the same shall be treated as a short -term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains.
 - ii. Similarly, where a capital asset is held for a period of more than 24 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains.
 - iii. The Acquirer will rely on the documents provided by the Equity Shareholder as to whether the capital asset being equity shares of the Company constitute short-term or long-term capital asset for the Shareholder, for the purpose of deduction of taxes at source.
 - iv. Where the information provided by the Equity Shareholder is ambiguous, incomplete or conflicting or the information is not available regarding the same, the capital gain shall be assumed to be short-term in nature.
- (b) The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirers do not have in-house information in respect of various Residual Public Shareholders, all the Residual Public Shareholders have to specify various details in the Exit Application Form including but not limited the following particulars:
 - i. Whether Residual Public Shareholder is a resident or non-resident in India for the tax year under consideration.

- ii. As a non-resident to which category the Residual Public Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non-Domestic (Foreign) Company, FPI qualifying as a company, FPI other than a company, or any other non-resident - category to be specified.
 - iii. Whether the Shares are held on Investment / Capital Account or on Trade Account.
 - iv. Where the Shares are held on Investment / Capital Account, whether the Equity Shares qualify as long-term capital asset (held for more than 24 months) or short-term capital asset (held for 24 months or less).
 - v. In case of NRIs, whether the Equity Shares were acquired by the individual himself in convertible foreign exchange.
 - vi. Date of acquisition of Equity Shares along with its cost of acquisition.
- (c) Non-resident shareholders (including FIIs and FPIs) are required to submit their PAN for income-tax purposes. In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as 'deductee') and not having permanent account number, the provisions of section 206AA shall not apply if non-resident shareholder furnishes the following details and documents:
- i. Name, e-mail id, contact number;
 - ii. Address in the country or specified territory outside India of which the deductee is a resident;
 - iii. a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
 - iv. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

In case of non-residents (including FIIs and FPIs), if PAN is not submitted or is invalid or does not belong to the Shareholder or the required details and documents as specified above are not submitted, tax shall be deducted @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher, in accordance with provisions of Section 206AA of the Income Tax Act.

- (d) For the purpose of computing the tax deduction at source, Shareholders who wish to sell their Shares must submit the documents as required along with the Exit Application Form.
- (e) The tax deducted under this Offer is not the final liability of the Shareholders or in no way discharge the obligation of Shareholders to disclose the amount received pursuant to this sale of shares.
- (f) If for any reasons, the income-tax department raises a vicarious liability and seeks to recover the tax on the transaction (which is actually tax liability of the shareholder), the shareholder agrees to indemnify the same.
- (g) In case of the documents/information as requested in the Exit Application Form are not submitted to the Acquirers or the Acquirers consider the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Acquirers, then the Acquirers reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Public Shareholder.

ALL THE RESIDUAL PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES AND THE TAX WILL BE DEDUCTED AT SOURCE AS PER THE APPLICABLE PROVISIONS OF THE INCOME TAX ACT, 1961 PREVAILING AT THE DATE OF PAYMENT OF THE CONSIDERATION.

7. MISCELLANEOUS

Any Residual Public Shareholder seeking any other assistance in connection with their shareholding like issue of duplicate share certificate, rectification of name, transmission of shares, deletion of name of a shareholder in case of joint shareholding may contact the Registrar to the Exit Offer.

8. COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company Secretary and Compliance Officer of the Company is:

Ms. Christina Beulah

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

Telephone- 044-3987 3000

Fax- 044-2743 5128

Email address- companysecretary@virtusa.com

9. REGISTRAR TO THE EXIT OFFER



Karvy Computershare Private Limited

Corporate Identification Number (CIN): U72400TG2003PTC041636

SEBI Registration Number: INR000000221

Registered Office: Karvy Selenium 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

10. MANAGER TO THE EXIT OFFER



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: Shivani Bhan

Email: polaris.delisting@citi.com

Website: www.online.citibank.co.in

11. GENERAL DISCLAIMER

- 11.1 Every Residual Public Shareholder who desires to avail of the Exit 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 Residual Public Shareholder consequent to or in connection with the Exit Offer.

This Exit Letter of Offer is in continuation to and should be read in conjunction with the Public Announcement, the Letter of Offer, the Corrigendum, the Second Corrigendum, the Post Offer Public Announcement and the Exit Offer Public Announcement dated July 11, 2018 (“**Exit Offer Public Announcement**”).

Capitalised terms used but not defined in this Exit Letter of Offer shall have the same meaning assigned to them as in the Public Announcement, the Letter of Offer, the Corrigendum, the Second Corrigendum, the Post Offer Public Announcement and the Exit Offer Public Announcement.

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: July 26, 2018

Director

Name: Mr. Vasu Pendyala

Date: July 26, 2018

Director

Name: Ms. Hema Mohandas

Date: July 26, 2018

Date: July 26, 2018

Place: Serilingampally, Telangana

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

EXIT APPLICATION FORM

FOR TENDERING EQUITY SHARES OF POLARIS CONSULTING & SERVICES LIMITED

AT THE EXIT PRICE OF RS. 480 PER EQUITY SHARE

Please read this document along with the public announcement dated January 23, 2018 (“**Public Announcement**”), the letter of offer dated January 24, 2018 (“**Letter of Offer**”), the Corrigendum dated January 24, 2018 to the Public Announcement and the Letter of Offer (“**Corrigendum**”), the Second Corrigendum dated January 30, 2018 to the Public Announcement, Letter of Offer and the Corrigendum (“**Second Corrigendum**”), the post offer public announcement dated February 8, 2018 (“**Post Offer Public Announcement**”), the exit offer public announcement dated July 11, 2018 (“**Exit Offer Public Announcement**”) and the enclosed exit letter of offer dated July 26, 2018 (“**Exit Letter of Offer**”) issued by Virtusa Consulting Services Private Limited (the “**Acquirer**”), since the terms and conditions of the Public Announcement, the Letter of Offer, Corrigendum, Second Corrigendum, Post Offer Public Announcement, Exit Offer Public Announcement and Exit Letter of Offer.

EXIT OFFER		
Exit Window Opens	Wednesday	August 1, 2018
Exit Window Closes	Wednesday	July 31, 2019
Exit Price per Equity Share	Rs. 480/- (Rupees Four Hundred and Eighty only)	

EXIT APPLICATION FORM

for tender of Equity Shares of face value of Rs 5/- each of

Polaris Consulting & Services Limited

pursuant to the Exit Offer by Virtusa Consulting Services Private Limited

Residual Public Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / speed post or courier (at the Residual Public Shareholders’ sole cost and risk) to the Registrar to the Offer on or before the last day of the Exit Window, at the address of the Registrar to the Exit Offer given below:

Address	Contact Person	Contact Details	Mode of Delivery
Karvy Selenium Tower B, Plot Number 31 and 32 Financial District, Gachibowli, Hyderabad- 500 032	Murali Krishna	Tel: (91 40) 6716 2222 Fax: (91 40) 2343 1551 Contact Person: Murali Krishna Email: Polaris.delisting@karvy.com Website: www.karvycomputershare.com	Hand delivery or registered post/speed post or courier

Note: Hand Delivery - Monday to Friday 10:00 AM to 5:00 PM, except Public Holidays

Dear Sir(s),

Re: Exit Offer for the fully paid up Equity Shares from the Residual Public Shareholders of the Company by the Acquirer in accordance with the provisions of the SEBI Delisting Regulations.

- I/We, having read and understood the terms and conditions set out below, and in the Exit Letter of Offer, hereby tender my/our Equity Shares in response to the Exit Offer at the Exit Price.
- I/We hereby undertake the responsibility for the Exit Application Form and the Equity Shares tendered under the Exit Offer and I/we hereby confirm that the Acquirer or the Registrar to the Exit Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Exit Application Form along with all requisite documents, or delay/failure in credit of Equity Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
- I/We understand that this application is in accordance with the SEBI Delisting Regulations and all other applicable laws.
- We understand that the Equity Shares tendered under the Exit Offer shall be held in trust by the Registrar to the Exit Offer until the time of the dispatch of payment of consideration calculated at Exit Price and/or the unaccepted Equity Shares are returned.

- e. I/We also understand that the payment of consideration will be done, if this application is accepted, after due verification of this Exit Application Form, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Exit Application Form or the Exit Letter of Offer, this Exit Application Form may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
- f. I/We hereby confirm that I have never sold or parted/dealt with, in any manner, the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
- g. I/We hereby declare that there are no restraints/injunctions, or other order 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 these Equity Shares under the Exit Offer.
- h. I/We hereby declare that, if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Acquirer (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Equity Shares tendered by me/us under this Exit Offer, I/we agree to indemnify the Acquirer for the same along with costs related thereto.
- i. I/We authorize the Acquirer, Manager to the Exit Offer and Registrar to the Exit Offer to send the payment of consideration by way of crossed account pay order/demand draft/pay order through way of crossed account pay order/demand draft/pay order through registered post or speed post at the address registered with the Company or as the case may be, by RTGS/NEFT/Direct Credit.
- j. I/We undertake to return the amount received by me/us inadvertently, immediately.
- k. I/We agree that upon acceptance of the Equity Shares by the Acquirer, tendered by me/us under the Exit Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares.
- l. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in terms of the Exit Letter of Offer.
- m. I/We understand that in respect of the Equity Shares tendered in physical form, original Share certificate(s) and signed transfer deed(s) will be held in trust for us by the Registrar to the Exit Offer, until such time as the consideration payable has been dispatched to us or if our application is not valid or not accepted for any reason, until such time as the Equity Shares are returned back.
- n. My/Our signature on our depository participant instruction has been duly verified and attested by our depository participant as evidenced by our depository participant's stamp of acknowledgement;
- o. If I/we are a non-resident Residual Public Shareholder, I/we have also enclosed with this Exit Application Form the relevant documents referred to in the Exit Letter of Offer, and that if such documents are not enclosed with this Exit Application Form, the Acquirer reserves the right to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Residual Public Shareholders on the gross consideration amount payable to such Residual Public Shareholders or may treat the Exit Application Form as invalid;
- p. I/We further authorize the Acquirer to return to me/us, the Share certificate(s) in respect of which this Exit Application Form is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.
- q. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Exit Letter of Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
- r. I/We hereby confirm that I/we have full power and authority to tender, sell and transfer the Equity Shares which I/we are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.

s. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1. DETAILS OF THE RESIDUAL PUBLIC SHAREHOLDERS

Sr. No	Name (IN BLOCK LETTERS)	Holder	Name	PAN
1.	Complete this box with full name, signature and address of the holder of the Equity Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account.	Sole/First Holder		
		Second Holder		
		Third Holder		
2.	Contact Details	Tel No.:		
		Mobile No.:		
		Email id:		
3.	Address of the First/Sole holder (with pin code)			
4.	Type of Investor (Please tick (√) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)
		HUF		NRI (repatriable)
		Body Corporate		FPI
		Mutual Fund		Insurance Company
		Banks/Financial Institutions		Others (please specify)
5.	Date and Place of Incorporation of the holder (if applicable)			

2. FOR RESIDUAL PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Details of Original Share Certificate(s) along with duly filled, signed share transfer form(s), as enclosed

Sr. No.	Folio Number	Share Certificate(s) Number	Distinctive Number		Number of Equity Shares
			From	To	
Total					
If space provided is inadequate please attach a separate continuation sheet					

3. FOR RESIDUAL PUBLIC SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM

Details of Residual Public Shareholder's demat account and delivery instruction executed in favour of Special Depository Account. Please ensure that your Equity Shares are credited into the Special Depository Account in **OFF MARKET MODE**

Beneficiary's Account Name (as appearing in DP's records)	
Depository Participant (DP Name)	
Depository Identification No. (DP ID)	
Client Identification No. (Client ID)	
Date of execution/acknowledgement of delivery instruction/inter depository instruction (copy enclosed)	
Instruction (copy enclosed)	
Number of Equity Shares (in figures)	
Number of Equity Shares (in words)	

Other Enclosures as applicable (please tick (✓) the box to the right of the appropriate category)

Power of Attorney	<input type="checkbox"/>	Corporate Authorisation	<input type="checkbox"/>
Death Certificate	<input type="checkbox"/>	Others (Please specify).....	<input type="checkbox"/>

4. DETAILS OF BANK ACCOUNT

In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Acquirer or as the case may be ECS/RTGS/NEFT/Direct Credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill the following details of the sole Residual Public 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 issuing an instrument carrying the details of the bank account so provided. If you do not provide the following details or the details provided are different from those received electronically from the your depository participant, any consideration payable will be sent to the first/sole Residual Public Shareholder based on details obtained from the first/sole Residual Public Shareholders' depository participant (however, there will be no obligation on the Acquirer or Manager to the Exit Offer or Registrar to the Exit Offer to do the same), or without such 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)	

5. SIGNATURES

I/We hereby tender to the Acquirer, the number of Equity Shares set out or deemed to be set out in this Exit Application Form in accordance with and subject to the terms and conditions herein.

Signature			
	Sole/First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Exit Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Exit Application Form should be attached.

Tax Certification (Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Portfolio Investors (“FPIs”) / Non-resident shareholders ONLY			
Please refer to the Exit Letter of Offer for details regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.			
I/We certify that the Equity Shares referred to in Box 2 or 3 are held: Please tick (√)			
On Investment / Capital Account		On Trade Account /to be taxed as Business Profits	
I/We certify that the tax deduction on the Equity Shares referred to in Box 2 or 3 is to be deducted on account of			
Short Term Gains		Long Term gains	Business profits
I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: Please tick (√)			
Capital Gains		Any other income	
<p>Note: Where the equity shares tendered comprise both long term capital assets and short - term capital asset please furnish a statement showing computation of the break up into short term capital gains and long - term capital gains.</p> <p>In the case of NRIs only, where the Equity Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (√) in the appropriate box below:</p> <p>I certify that:</p> <p>I have not opted out of Chapter XII-A of the Income Tax Act, 1961</p> <p>I have opted out of Chapter XII-A of the Income Tax Act, 1961</p>			
PERMANENT ACCOUNT NUMBER :			
(For tax deduction at source purposes)			
For non-resident shareholders (FII / FPI)			
I/We have enclosed the following documents that are applicable to me/us (Please tick (√))			
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form			
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962			
Self-Attested Copy of SEBI registration certificate along with a copy of notification issued under section 115AD of the Income Tax Act, 1961 showing name of FPI			
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FPI is a tax resident and prescribed Form 10F, wherever applicable			

For non-resident shareholders (Other than FIIs / FPIs)

I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))

No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961	
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Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form	
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Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962	
--	--

Copy of relevant pages of demat account if the shares have been held for more than twenty-four months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired	
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Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable	
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Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 6 of the Exit Letter of Offer. In case, shares are held in physical form, banker's certificate related to payment for acquisition of shares in convertible foreign exchange	
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Notes:

- a) In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement ("DTAA") entered into between India and your country of residence.
- b) In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence along with the prescribed Form 10F.
- c) Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- d) Non-resident shareholders (including NRIs, OCBs and FPIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirers before remittance of consideration at a rate lower than the applicable rate. In absence of such certificate from the Income-tax authorities, the Acquirers shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.
- e) NRIs, OCBs, FPIs and non-resident shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.
- f) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Exit Offer.
- g) FPIs are requested to enclose the SEBI Registration Letter;
- h) Non-resident shareholders (including NRIs, OCBs and FPIs) should also enclose a consent letter indicating the details of transfer
 i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. Polaris Consulting & Services Limited and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Delisting Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- i) OCBs are requested to enclose Form OAC of the current year.

CHECKLIST (Please Tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1.	Exit Application Form		1.	Exit Application Form	
2.	Copy of Acknowledged Demat Slip		2.	Original Share Certificate of the Company	
3.	Other documents, as applicable.		3.	Valid Share Transfer Deed.	
			4.	Other documents, as applicable	

Notes:

- **All documents/remittances sent by / to the Residual Public Shareholders will be at their risk and Residual Public Shareholders are advised to adequately safeguard their interests in this regard.**
- **Please read these notes along with the entire contents of the Exit Letter of Offer.**
- In the case of Residual Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc., as applicable and required in respect of support/verification of this Exit Application Form shall also be provided; otherwise, the Exit Application Form shall be liable for rejection.
- Please refer to paragraphs 1.6 and 2.2 of the Exit Letter of Offer for details of documents.
- The number of Equity Shares tendered under the Exit Offer should match with the number of Equity Shares specified in the Share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
- The consideration shall be paid in the name of sole/first holder.
- In case, the Exit Application Form is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their bids are delivered or reach the Registrar to the Exit Offer on or before the last date of the Exit Window.

• **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**

- (a) Before submitting this Exit Application Form to the Registrar to the Exit Offer, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of Company are presently held) to credit your Equity Shares into the Special Depository Account (which details are below) in **OFF MARKET MODE**.

Account Name	VIRTUSA CONSULTING SERVICES PRIVATE LIMITED - POLARIS EXIT OFFER ESCROW ACCOUNT
Depository Participant (DP Name)	KARVY STOCK BROKING LIMITED
Depository Identification No. (DP ID)	IN300394
Client Identification No. (Client ID)	19896982
Depository	National Securities Depository Limited

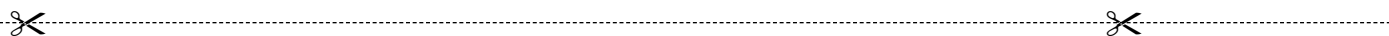
Residual Public Shareholders have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account.



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: Shivani Bhan 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 Selenium 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: Polariss.delisting@karvy.com Website: www.karvycomputershare.com</p>

- (b) a photocopy/counterfoil of my/our delivery instructions to my/our depository participant (duly acknowledged by such depository participant), crediting my/our Equity Shares to the Special Depository Account.
- (c) It is the sole responsibility of Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account before the Exit Window ends.
- **For Equity Shares Held in Physical Form:** Before submitting this Exit Application Form to the Registrar to the Exit Offer, you must execute valid share transfer form(s) in respect of the Equity Shares intended to be tendered under the Exit Offer and attach thereto all the relevant original physical share certificate(s). The share transfer form(s) shall be signed by the respective Residual Public Shareholders (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/Registrar to the Exit Offer 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.
 - Unregistered Shareholders should enclose, as applicable, (a) this Exit Application 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. The Transfer Deed should be in favour of the Acquirer. All other requirements for valid transfer will be preconditions for acceptance.
 - By agreeing to participate in the Exit Offer the NR and NRI shareholders give the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirers for such regulatory reporting, if required by the Company/Acquirer.



ACKNOWLEDGEMENT SLIP

Exit Offer for Polaris Consulting & Services Limited

Received from Mr./Ms./M/s. _____ an Exit Application Form for
Equity Share(s) of **Polaris Consulting & Services Limited** at the Exit Price of Rs. 480/- per Equity Share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP. ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF SHARES		NO. OF SHARES	

Note for Physical Shareholders: Received but not verified share certificate(s) and share transfer form(s)

Signature of Official

Date of Receipt:

