

Date: 31st October 2017

To

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**

The BSE Ltd

1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalai Street, Fort, Mumbai – 400 001.

The 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

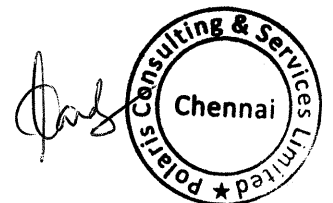
Dear Sirs,

Sub : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of the Board Meeting-

Ref : ISIN INE763A01023, (i) NSE- Symbol: POLARIS Series: EQ; (ii) BSE- Security ID: POLARIS Scrip Code: 532254; (iii) MSEI- Symbol- Polaris

We refer to our letter dated 26th October 2017 with respect to the Board of Directors meeting to be convened on 31st October 2017 in relation to the proposal of M/s Virtusa Consulting Services Private Limited ('**VCS/Promoter**') for voluntary delisting of equity shares of Polaris Consulting & Services Limited (the "**Company**"), from the National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**"), and the Metropolitan Stock Exchange of India Limited ("**MSEI**") (collectively referred to as the "**Stock Exchanges**"), where the equity shares of the Company are currently listed ("**Delisting Proposal**") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009, as amended thereof ("**SEBI Delisting Regulations**").

The meeting of the Board of Directors was held today consequent to the receipt of the aforesaid letter of Delisting Proposal to the public shareholders of the Company (*i.e. shareholders other than VCS*) (the "**Public Shareholders**") for acquiring 26,172,715 equity shares of Rs. 5/- each representing 25.60% of the equity paid up capital of the Company held by the Public Shareholders.



Polaris Consulting & Services Limited

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CIN No. L65993TN1993PLCO24142

It is noted that as per Delisting Regulations:

- a) The receipt of approvals from the Board of Directors and the Public Shareholders of the Company is required from the Delisting Offer under regulations 8(1)(a) and 8(1)(b), respectively of the SEBI Delisting Regulations; and
- b) The Delisting Proposal is required to be approved by the Board of Directors of the Company after obtaining a due diligence report from a merchant banker appointed by the Board of Directors

In view of the above, the Board of Directors, at its meeting held on October 31, 2017 has taken the following decisions with respect to the Delisting Proposal:

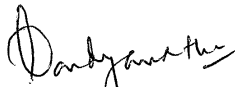
- a) Taken on record the above referred letter received from VCS with respect to the Delisting Proposal;
- b) Appointment of Yes Securities Limited as the merchant banker for carrying out due diligence as required in terms of Regulation 8 (1A) (ii) of the SEBI Delisting Regulations; and
- c) To authorize the Chief Financial Officer or the Company Secretary to provide any details, in accordance with regulation 8(1A)(iii) of the SEBI Delisting Regulations, as may be required by the Merchant Banker for carrying out due diligence as required in terms of Regulation 8(1A)(iii) and 8(1D) of the SEBI Delisting Regulations, as and when available from the Registrar

The Board Meeting commenced at 16:00 hours and concluded at 17:30 hours.

We request you to kindly take the above information on record and ensure compliance.

Thanking you,

For Polaris Consulting & Services Limited



Vaidyanathan N M
Chief Financial Officer

