

Date: 14<sup>th</sup> November 2017

To,

**The National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Symbol: POLARIS Series: EQ

**The Bombay Stock Exchange Ltd**

1<sup>st</sup> Floor, New Trade Ring, Rotunda Building, PJ Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Security ID: POLARIS Scrip Code: 532254

**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 : Outcome of the Board Meeting**

**Ref : ISIN INE763A01023**

**Reg: Approval of the Acquirer's Delisting Proposal and consequent voluntary delisting of equity shares of Polaris Consulting & Services Private Limited ("Company")**

This is with reference to the captioned subject and in continuation of our letter dated October 26, 2017 in relation to the proposal to delist the equity shares of the Company received from Virtusa Consulting Services Private Limited, promoter of the Company, vide letter dated October 26, 2017 ("**Acquirer's Delisting Proposal**").

We would like to inform you that a meeting of Board of Directors of the Company ("**Board**") was convened today to take on record the due diligence report as per Regulation 8 (1E) of SEBI (Delisting of Equity Shares) Regulations, 2009 ("**SEBI Delisting Regulations**") from the merchant banker, YES Securities (India) Limited ("**Due Diligence Report**"), who was appointed by the Board in the meeting of the Board held on October 31, 2017 in terms of SEBI Delisting Regulations.

In view of the above, the Board of the Company in its meeting held today has taken the following decisions:



**Polaris Consulting & Services Limited**

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CIN No. L65993TN1993PLCO24142



1. Taken on record the Due Diligence Report dated November 10, 2017 submitted by YES Securities (India) Limited, the merchant banker appointed by the Board in this regard according to the SEBI Delisting Regulations.
2. Granted approval in accordance with Regulation 8(1)(a) of the Delisting Regulations on the Acquirer's Delisting Proposal and consequent voluntary delisting of the equity shares of the Company from the BSE Limited and the National Stock Exchange of India Limited where the shares of the Company are presently listed and withdrawal of "Permitted to Trade" status on the Metropolitan Stock Exchange of India in accordance with the SEBI Delisting Regulations, after having discussed and considered various factors and Due Diligence Report of the merchant banker submitted to the Board in this regard.
3. Based on the information available with the Company and after taking on record the undertakings/confirmation from the promoters and practising company secretary, the Board of the Company has certified in accordance with Regulation 8(1B) of the SEBI Delisting Regulations that:
  - (a) The Company is in compliance with the applicable provisions of securities laws;
  - (b) The acquirer or promoter or promoter group or their related entities are in compliance with sub - regulation (5) of Regulation 4 of the Delisting Regulations; and
  - (c) The delisting is in the interest of the shareholders of the Company given the low liquidity of the equity shares 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.
4. The Board took on record the letter dated November 13, 2017 sent by the promoter to the Company (along with a certificate dated November 13, 2017 issued by M/s. Chakrala and Associates, chartered accountant) informing the Company that the floor price for the delisting proposal is Rs. 232.37 that is determined in accordance with Regulation 15(2) of SEBI Delisting Regulations read along with Regulation 8 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
5. The Board has also approved the draft notice of postal ballot in order to take the approval of public shareholders by way of postal ballot in accordance with Regulation 8(1)(b) of Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable laws.





The Board meeting commenced at 15:30 hours and concluded at 19:30 hours.

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

Thanking you,

**For Polaris Consulting & Services Limited**

*Vaidyanathan*

**Vaidyanathan N M  
Chief Financial Officer**

