

PCSL/SEC/2017-18

March 23, 2018

1. The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandar Karla Complex,
Bandar (E), Mumbai – 400 051

2. The Bombay Stock Exchange Ltd.,
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalai Street, Fort, Mumbai – 400 001.

Dear Sirs,

Sub: Outcome of the Board Meeting- Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read along with SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015 ("Circular")– Sale of its subsidiary company

Ref: ISIN INE763A01023

We wish to inform you that the Board of Directors of the Company at its meeting held on 23rd March 2018, have accorded its in-principle approval for sale of its investments/disposal of its units/divisions/subsidiaries in Optimus Global Services Limited and Polaris Consulting & Services Pte. Ltd, Singapore. The details of the said transactions are stated below in accordance with the provisions of SEBI LODR Regulations and the Circular:

In principle approval for sale of Disposal of units or divisions

Name of the entity	Optimus Global Services Limited	Polaris Consulting & Services Pte Ltd, Singapore
Amount and percentage of the turnover or revenue or income and net worth contributed by such unit during 31 st March 2017	Nil	Rs. 7,495.74 lakhs
Date on which the agreement for sale has been entered into	The Company will enter into an agreement with the buyer upon finalization of the terms and conditions of the proposed transaction.	Share Buy Back Agreement dated March 23, 2017

Polaris Consulting & Services Limited

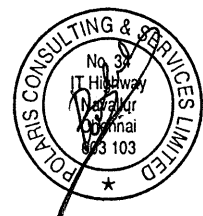
Registered Office: No.34, IT Highway, Navallur, Chennai-600 130, Tamil Nadu, India | T: +91 44 3987 3000 | F: +91 44 2743 5128
www.polarisft.com | CIN: L65993TIN1993PLC024142



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Expected date of completion of sale/disposal	On or before 30 th April 2018	On or before 30 th April 2018
Consideration received from such sale/disposal	Transaction not yet completed	<p>The Company currently holds 250,010 ordinary shares in its 100% wholly owned subsidiary, Polaris Consulting & Services Pte Limited, Singapore (Polaris Pte, Singapore).</p> <p>The Company has received a request from Polaris Pte, Singapore to buy back 14,938 shares @ SGD 209.19 per share from the Company.</p> <p>The consideration to be received by the Company pursuant to the buy back of its shares by Polaris Pte Singapore would be around INR 15.5 Crores</p>
Brief details of buyer	<p>Increment Language Solutions Private Limited (Incorporated on 29th March 2008)</p> <p>Registered office location: Hyderabad</p> <p>The said buyer is engaged into the business for carrying out the business of providing consultancy to corporates, manpower supply, training, content development and IT enabled services.</p>	<p>Since it is a buy back arrangement, Polaris Consulting & Services Pte Ltd. Is going to buy back 14,938 shares held by the Company</p>
Whether any of the buyers belong to the promoter/promoter group/group Company. If yes, details therefore	No	<p>Yes.</p> <p>Polaris Pte Singapore, a wholly owned subsidiary of the Company, is proposing to buy back the shares held by the Company.</p>



Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	NA	Yes, the transaction would fall within the category of related party transaction. The said transaction would be done at Arms length.
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The Board Meeting commenced at 14:30 hours and concluded at 16:00 hours.

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

Thanking you,

Yours sincerely,
For Polaris Consulting & Services Limited


Christina Pauline Beulah
Company Secretary

