

# 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 and Compliance Officer: Ms. Christina Pauline Beulah,

Email address: companysecretary@virtusa.com

This post offer public announcement ("Post Offer Public Announcement") is being issued by Virtusa Consulting Services Private Limited, a private limited company incorporated under the laws of India ("Acquirer") to the Public Shareholders of Polaris Consulting & Services Limited (the "Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of Rs. 5 each ("Equity Shares") 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") pursuant to Regulation 18 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("SEBI Delisting Regulations") ("Delisting Offer").

This Post Offer Public Announcement is in continuation to and should be read in conjunction 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") and the Second Corrigendum dated January 30, 2018 to the Public Announcement, the Letter of Offer and the Corrigendum ("Second Corrigendum").

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

The Acquirer issued the Public Announcement, the Corrigendum, the 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 ("Reverse Book Building") during the Bid Period January 30, 2018 to February 5, 2018 in accordance with the SEBI Delisting Regulations.

## 1. DISCOVERED PRICE AND EXIT PRICE

1.1 In terms of Regulation 15(1) of the SEBI Delisting Regulations, the Discovered Price is Rs. 480 per Equity Share. The Acquirer has accepted the Discovered Price of Rs. 480 per Equity Share as the final price for the Delisting Offer ("Exit Price").

## 2. SUCCESS OF THE DELISTING OFFER

2.1 In accordance with Regulation 17(a) of the SEBI Delisting Regulations and as stated in Section 12.2 of the Public Announcement and the Letter of Offer, Sections 1 and 2 of the Corrigendum and Section 2 of the Second Corrigendum, this Delisting Offer would be deemed to be successful only if a minimum number of 16,406,810 Offer Shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of the Equity Shares held by the Acquirer post the acquisition through the Acquisition Window Facility to be equal to or in excess of 16,406,810 Equity Shares constituting 90% of the Share Capital of the Company ("Minimum Acceptance Condition").

2.2 In accordance with Regulation 17(b) of the SEBI Delisting Regulations and as stated in Section 12.3 of the Public Announcement and Letter of Offer, Section 3 and 4 of the Corrigendum and the Second Corrigendum, at least 25% of the Public Shareholders holding shares in dematerialized mode as on November 14, 2017, need to participate in the Reverse Book Building process, provided that if the Acquirer along with the Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "LoF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Per the Delisting FAQs, SEBI has clarified that the LoF Delivery Requirement provided in proviso to Regulation 17(b) of the SEBI Delisting Regulations is deemed to have been complied with if the Acquirer or Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letters of Offer (whether delivered or not) sent through India Post.

2.3 In the Reverse Book Building, 19,285,807 Equity Shares have been validly tendered at or below the Exit Price, which is higher than the Minimum Acceptance Condition. The Acquirer shall acquire all Equity Shares tendered through valid Bids at or below the Exit Price and post completion of the acquisition, the shareholding of the Acquirer shall be 92.80% of the fully paid up equity share capital of the Company which would exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulation 17(a) of the SEBI Delisting Regulations.

2.4 Further, Karvy Computershare Private Limited, Registrar to the Offer has dispatched the Letter of Offer to all the Public Shareholders as on the specified date i.e. January 24, 2018 through Speed Post or Registered Post. Proof of dispatch to all the Public Shareholders, has been submitted to the Stock Exchanges as a proof, in accordance with the proviso to Regulation 17(b) of the Regulations.

2.5 The Delisting Offer is thus deemed to be successful.

2.6 All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price will be paid the consideration at the Exit Price of Rs. 480 per Equity Share. The last date for payment of consideration to all the Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted will be February 14, 2018.

2.7 The Equity Shares of the Public Shareholders whose Bids have been rejected, the demat shares or the physical shares would be returned to the Public Shareholders in accordance with Methods of Settlement contained in section 17 of the Public Announcement, the Letter of offer and the Second Corrigendum read along with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

2.8 Subsequently, the Company will initiate the necessary steps to delist its Equity Shares from the Stock Exchanges and withdraw permitted to trade status from MSE. The date of delisting of Equity Shares shall be announced in the same newspapers in which the Public Announcement and this Post Offer Public Announcement has appeared.

## 3. OUTSTANDING EQUITY SHARES AFTER DELISTING

3.1 In accordance with Regulation 21 of the SEBI Delisting Regulations, all Public Shareholders who did not or were not able to participate in the Delisting Offer or who unsuccessfully tendered their Equity Shares will be able to offer their Equity Shares to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges and withdrawal of permitted to trade from MSE ("Exit Window"). A separate letter of offer in this regard will be sent to these remaining Public Shareholders who will be required to submit the required documents to the Registrar to the Offer during the Exit Window.

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

If the shareholders have any query with regard to the Delisting Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Delisting Offer as set forth in the Public Announcement, the Letter of Offer, the Corrigendum and the Second Corrigendum remain unchanged.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Citigroup Global Markets India Private Limited</b>                      Corporate Identification Number (CIN): U99999MH2000PTC126657                      SEBI Registration Number: INM000010718                      Registered Office address: First International Centre (FIFC), 14<sup>th</sup> Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400098                      Tel: (91 22) 6175 9999                      Fax: (91 22) 6175 9961                      Contact Person: Saurabh Dhulap                      Email: polaris.delisting@citigroup.com                      Website: www.online.citibank.co.in</p>	 <p><b>Karvy Computershare Private Limited</b>                      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</p>

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: February 8, 2018

Director  
 Name: Mr. Vasu Pendyala  
 Date: February 8, 2018

Director  
 Name: Ms. Hema Mohandas  
 Date: February 8, 2018