POLARIS
live your dream

Date: 24th November 2017

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra(E),
Mumbai-400 051

Dear Sir/Madam,

Sub : Intimation of Postal Ballot to be carried out by the Company – Reg.

We wish to inform you that the Company is desirous of carrying out business as detailed in the postal ballot notice dated 14th November 2017 and dispatched to the shareholders on 24th November 2017.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are forwarding herewith a copy of the notice of postal ballot for your information and records.

Thanking you,

Yours sincerely,
**For Polaris Consulting & Services Limited**

**Christina Pauline Beulah**
**Company Secretary**
Encl: as above

POLARIS CONSULTING & SERVICES LIMITED

POLARIS
A Virtusa Company

# Polaris Consulting & Services Limited

Registered office: No. 34 IT Highway, Navallur, Chennai – 600 130
Corporate Identity Number (CIN): L65993TN1993PLC024142
Email: shareholderquery@virtusa.com website: www.polarisft.com
Tel: 044-3987 3000 Fax: 044-2743 5128

## POSTAL BALLOT NOTICE

**Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014**

Dear Shareholders,

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the "**Companies Act**"), read with Rules 20, 22 and other applicable rules of the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "**SEBI Delisting Regulations**"), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, to the equity shareholders (the "**Shareholders**") of Polaris Consulting & Services Limited (the "**Company**"), to consider and if thought fit to pass the resolution set out herein below as a Special Resolution by way of a postal ballot (the "**Delisting Resolution**").

The proposed Delisting Resolution along with the explanatory statement setting out the material facts and reasons thereto are appended below and a postal ballot form is enclosed for your consideration.

**Voluntary delisting of the equity shares of the Company from BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and withdrawal of "Permitted to Trade" status on the Metropolitan Stock Exchange of India Limited ("MSE") (BSE, NSE and MSE are collectively referred to as the "Stock Exchanges").**

**SPECIAL BUSINESS:**

**To consider and, if thought fit, to pass the following resolution as Special Resolution:**

"**RESOLVED THAT** pursuant to and in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009 ("**SEBI Delisting Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Securities Contract (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), where the equity shares of the Company are listed , and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and sanctions, as may be required and necessary for the Company and Virtusa Consulting Services Private Limited (the "**Promoter**") under applicable laws and subject to the terms of such approvals, consents, permissions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consents, permissions, the approval of the members of the Company be and is hereby accorded to the board to directors of the Company ("**Board**", *which term shall be deemed to include any committee which the Board may have constituted or may hereafter constitute exercising the powers conferred on the Board by this resolution*), to voluntary delist the Equity Shares of the Company from the BSE and NSE and withdrawal of the "permitted to trade" status from the Metropolitan Stock Exchange of India Limited ("MSE", and together with NSE and BSE the "**Stock Exchanges**") pursuant to the proposed acquisition of the Equity Shares held by the public shareholders by the Promoter along with members of the promoter group (together the "**Acquirer**") as detailed in the Promoter's letter dated October 26, 2017 to the Company, in accordance with the terms of the SEBI Delisting Regulations and other applicable provisions of applicable law (the "**Delisting Proposal**") and the Company shall accordingly take all necessary actions and make all the necessary disclosures and filings to facilitate the proposed delisting in accordance with applicable law.

**RESOLVED FURTHER THAT,** for the purposes of giving effect to the Delisting Proposal, the Chief Financial Officer or Company Secretary be and are hereby individually authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their in-principle and final approval for the Delisting Proposal and/or withdrawal of "permitted to trade" status, in accordance with the provisions of SEBI Delisting Regulations and the applicable provisions of the Companies Act, 2013 and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person, as they may in their absolute discretion deem fit."

By order of the Board of Directors
Polaris Consulting & Services Limited

**Place: Chennai**
**Date: 14th November 2017**

**Christina Pauline Beulah**
**Company Secretary & Compliance Officer**

Notes:

1. Pursuant to Section 102 of the Companies Act, the Explanatory Statement setting out material facts and reasons for the proposed Special Business is appended herein.
2. In terms of regulation 8(1) (b) of the SEBI Delisting Regulations read with Section 110 of the Companies Act along with the rules, relating to passing of the resolution by postal ballot, the items of business set out in the Notice above is sought to be passed through Postal Ballot.
3. The Board of Directors of the Company has appointed Mr. Jayanth Viswanathan (COP: 14642; FCS 7968), Partner, RBJV & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.
4. Only a member who is entitled to vote is entitled to exercise his/her vote through Postal Ballot. Voting rights of every member whose names shall appear in the Register of Members as on November 17, 2017 shall be reckoned on the paid up value of Equity Shares. The date of dispatch of notice will be announced through advertisement in newspaper(s) in accordance with the Companies (Management and Administration) Rules, 2014 and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
5. The Postal Ballot Notice is being sent to all the Members of the Company by courier and electronically by email to those Members who have registered their e-mail ids with the Depositories or with the Company and whose names appear in the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) on November 17, 2017 (record date).
6. All documents referred to in the accompanying notice and the explanatory statement is open for inspection at the registered office of the Company on working days from 11 A.M. upto 3 P.M from November 27th, 2017.
7. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the attached postage pre-paid self-addressed envelope. Unsigned Postal Ballot Form/s will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted.
8. Please read carefully the instructions printed on the Postal Ballot Form and the duly completed Postal Ballot Form(s) should reach the Scrutinizer on or before **December 26, 2017 5:00 pm**, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member/s.
9. Pursuant to provisions of Regulation 44 of SEBI LODR Regulations, and Section 108, 110 of the Companies Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility through Karvy Computershare Private Limited, for its Members to enable them to cast their votes electronically. The instructions for electronic voting are annexed to this Notice.
10. Kindly note that the Members can opt only one mode of voting, i.e., either by Physical Ballot or e-Voting. If you are opting for e-Voting, then do not vote by Physical Ballot also and vice versa. However, in case Members cast their vote by Physical Ballot and e-Voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

**IMPORTANT INSTRUCTIONS**

1. The voting rights for the Equity Shares are one vote per Equity Share, registered in the name of the Shareholders/ Beneficial Owners.
2. Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the Shareholder or his/her duly constituted attorney or in case of bodies corporate the duly authorised person. Voting rights in a Postal Ballot cannot be exercised by a Proxy.
3. Voting period commences on **27th November 2017 at 9:00 AM** (start date) and ends on **26th December 2017 at 5:00 PM** (end date).
4. The Scrutinizer will submit his report to anyone of the Board of Directors/Company Secretary/Chief Financial Officer after completion of the scrutiny and the result of the voting by Postal Ballot will be declared at the registered office on or before December 28, 2017, at 3:00 PM and through the website of the Company (www.polarisft.com) and by way of intimation to the Stock Exchanges on which the Company's shares are listed.
5. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of MCA have been sent Postal Ballot Notice by e-mail and who wish to vote through Ballot Form can obtain the Ballot Form from Registrar and Share Transfer Agent (R & T Agent), Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 or from the Company at its Registered Office and fill in the details and send the same to the Scrutinizer by Post at the address given above.

Any query in relation to the Resolutions proposed to be passed by Postal Ballot may be sent to: Company Secretary & Compliance Officer,. Phone: 044- 3987 3000 Extn: 1331 email: christinapaulineb@virtusa.com

**INSTRUCTIONS FOR VOTING BY PHYSICAL POSTAL BALLOT FORM**

1. A Member desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed postal pre-paid envelope which shall be properly sealed with adhesive or adhesive tape. However, envelopes containing Postal Ballot Form, if sent by courier, at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company, and the address to which the same needs to be dispatched.
3. The Postal Ballot Form should be signed by the Shareholder as per specimen signature registered with the Registrar/ Depository. In case the Equity Shares are jointly held, this Form should be completed and signed (as per specimen signature registered with Registrar/Depository) by the first named Member and in his/her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA and enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5 pm on 26th December 2017. Postal Ballot Form received after that date will be strictly treated as if reply from such Member has not been received. The Members are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
5. In case of Equity Shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/authority and preferably with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
6. Shareholders are requested not to send any paper (other than the resolution/ authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self- addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
7. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint Members. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
8. A Member may request for a duplicate Postal Ballot Form, if so required or can download the Postal Ballot Form from the Company's website (www.polarisft.com) and the same duly completed should reach the Scrutinizer not later than the last date for voting mentioned above.
9. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing (✓) in both the columns will render the Form invalid.
10. Incomplete, unsigned or improperly or incorrectly filled Postal Ballot Form shall be rejected.

**INSTRUCTIONS FOR VOTING THROUGH ELECTORNIC MODE**

**PROCEDURE AND INSTRUCTIONS FOR e-VOTING**

I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

(A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:

i. Launch internet browser by typing the URL: https://evoting.karvy.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email jayanth.v@akshayamcorporate.com mail to:with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate **Name_Event No."**

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:

i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.

ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

**OTHER INSTRUCTIONS**

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (Karvy Website) or contact Mr. G. Ramesh Desai (Unit: Polaris Consulting & Services Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on 27th November, 2017 at 9.00 A.M. (IST) and ends at 5.00 p.m. (IST) on 26th December, 2017. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th November 2017 may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 17th November 2017

e. In case a person has become a Member of the Company after dispatch of Postal Ballot Notice but on or before the cut-off date for E-voting i.e., 17th November 2017, he/she may obtain the User ID and Password in the manner as mentioned below :

   i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

      Example for NSDL:

      MYEPWD <SPACE> IN12345612345678

      Example for CDSL:

      MYEPWD <SPACE> 1402345612345678

      Example for Physical:

      MYEPWD <SPACE> XXXX1234567890

   ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID & Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP & ID Client ID and PAN to generate a password.

   iii. Member may call Karvy's toll free number 1800-3454-001.

   iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

   v. The results will be declared on or after the Conclusion of Postal Ballot. The results along with the Scrutinizer's Report, will also be placed on the website of the Company.

# EXPLANATORY STATEMENT

***(Pursuant to the provisions of Section 102 of the Companies Act, 2013)***

**Voluntary delisting of the Equity Shares of the Company from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and withdrawal of "Permitted to Trade" status on the Metropolitan Stock Exchange of India Limited ("MSE") (BSE, NSE and MSE are collectively referred to as the "Stock Exchanges").**

The Equity Shares of the Company are currently listed on the BSE and NSE and are "Permitted to Trade" on the MSE.

The Company has received a requisition letter dated October 26, 2017 from Virtusa Consulting Services Private Limited ("**Promoter**") notifying its intention to acquire, along with members of the promoter group, all of the equity shares of the Company held by the Company's public shareholders (the "**Public Shareholders**") by providing an exit opportunity through a voluntary delisting offer (the "**Delisting Proposal**") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **("SEBI Delisting Regulations**") in order to voluntarily delist the Company's Equity Shares from the NSE and the BSE, and for withdrawal of "Permitted to Trade" status on MSE.

The Promoter currently holds 76,081,069 equity shares of Rs. 5 each of the Company ("**Equity Shares**") representing 74.40% of the issued equity share capital of the Company. The Promoter is a subsidiary of Virtusa Corporation, a company headquartered in Massachusetts, USA, and whose shares are listed on the Nasdaq. The Promoter, along with the members of the promoter group are collectively referred to as the "**Acquirer**". Presently, the Company's Public Shareholders hold 26,172,715 Equity Shares representing 25.60% of the total issued equity share capital of the Company.

In the Delisting Proposal, the Acquirer has specified that the objective of making the Delisting Proposal is:

(i) to enable the Acquirer to obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to the Acquirer.

(ii) the Acquirer will realize the benefits of the Company no longer being publicly listed in India, which would include cost savings and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's business.

(iii) the Acquirer further believes that given the low liquidity of the Equity Shares, the Delisting Proposal will be in the interest of the Public Shareholders, 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.

As per the SEBI Delisting Regulations, a company may voluntarily delist its equity shares from the stock exchanges where they are listed if the acquirers provide an exit opportunity to the public shareholders of the company in accordance with the requirements of the SEBI Delisting Regulations.

In this regard, the SEBI Delisting Regulations requires the acquirer to (i) make a public announcement of the delisting offer which contains information specified in the SEBI Delisting Regulations and (ii) accept at the acquirer's sole discretion, to acquire the equity shares of the public shareholders at either (a) the discovered price determined in accordance with the reverse book building mechanism specified in the SEBI Delisting Regulations or (b) an exit price, which is higher than such discovered price.

The Acquirer has the right not to proceed with the Delisting Proposal and the Delisting Proposal is conditional upon:

(a) the Acquirer, at their sole discretion, accepting the price determined in accordance with the SEBI Delisting Regulations (being the price at which the maximum number of shares are tendered pursuant to the reverse book-building process) (the "**Discovered Price**"). The Discovered Price shall not be lower than the floor price determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations (the "**Floor Price**"). The Regulation 15(2) of the SEBI Delisting Regulations, provides that the Floor Price shall be determined in terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), which would be the higher of the following:

    (i) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;

    (ii) the volume-weighted average price paid or payable for acquisitions whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the relevant date;

(iii) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the relevant date;

(iv) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the relevant date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;

(v) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and

(vi) the per share value computed under Regulation 8(5) of the SEBI Takeover Regulations, if applicable.

(b) since the Equity Shares of the Company are frequently traded on the Stock Exchanges, the Floor Price is determined as Rs. 232.37 per Equity Share. The 'Relevant Date' was October 26, 2017, being the date of the intimation by which the Stock Exchanges were notified of the meeting of the board of directors of the Company in which the Delisting proposal was considered. The Floor Price has been calculated in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations as the volume-weighted average market price of Equity Shares of the Company for a period of sixty trading days immediately preceding the relevant date, quoted on the NSE, being the stock exchange on which the highest trading volume in the Equity Shares of the Company has been recorded during such period. M/s. Chakrala and Associates, Chartered Accountants issued a certificate dated November 13, 2017 to the Promoter in relation to the calculation of the Floor Price.

(c) however, the Acquirers may, at their discretion, decide a price higher than the Discovered Price (the "**Exit Price**"). The Public Shareholders may tender their respective shares at any price equal to or above the Floor Price in the reverse book-building process;

(d) the number of shares tendered by the Public Shareholders at or below the Discovered Price or the Exit Price (as the case may be) being sufficient to make the Delisting Proposal successful under the SEBI Delisting Regulations. Under the SEBI Delisting Regulations, the Delisting Proposal would be successful only if the collective shareholding of the Acquirer and the tendered Equity Shares accepted through eligible bids at the Discovered Price/ Exit Price pursuant to the Delisting Proposal is equal to or greater than ninety percent (90%) of the total issued equity share capital of the Company (excluding the shares which are held by a custodian and against which depository receipts have been issued overseas);

(e) the receipt of all regulatory approvals as may be required for the Delisting Proposal under applicable laws; and

(f) such other terms and conditions as may be set out in the 'Public Announcement' or the 'Letter of Proposal ' to be despatched to the Public Shareholders.

The resolution approving the Delisting (the "**Delisting Resolution**") is required to be passed by way of a 'Special Resolution' through a postal ballot and e-voting in accordance with the provisions of Section 108 and 110 of the Companies Act, SEBI LODR Regulations, and the Postal Ballot Rules. According to Regulation 8(1)(b) of the SEBI Delisting Regulations, the Delisting Resolution may be acted upon only if the votes cast by the Public Shareholders in favour of the Delisting Resolution are at least two times the number of votes cast by the Public Shareholders against the Delisting Resolution.

The board of directors of the Company ("**Board**"), in its meeting held on October 31, 2017, in accordance with the SEBI Delisting Regulations, after taking note of the Delisting Proposal, in terms of Regulation 8(1A)(ii) of the SEBI Delisting Regulations, appointed YES Securities (India) Limited as the merchant banker (the "**Merchant Banker**") for carrying out due diligence in compliance with regulation 8(1D) and 8(1E) read with regulation 8(1A)(ii) of the SEBI Delisting Regulations. The Promoter has sent a letter dated November 13, 2017 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 Takeover Regulations. The Board has received the due diligence report dated November 10, 2017 ("**Report**") from the Merchant Banker. The Board, after taking into account, inter alia, the Report, in its meeting on November 14, 2017 approved the Delisting Proposal in terms of the SEBI Delisting Regulations and resolved to, inter alia, obtain the approval of the Shareholders of the Company by way of a special resolution (through postal ballot) in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and apply to the Stock Exchanges for in-principle approval in terms of Regulation 8(1)(c) of the SEBI Delisting Regulations.

Accordingly, approval for the Delisting Resolution is sought from the Shareholders, and upon receipt of such approval, the Acquirer will proceed, at its discretion, to make an offer to the Public Shareholders of the Company and purchase the Equity Shares at the Discovered Price/ Exit Price, in accordance with the provisions of the SEBI Delisting Regulations.

The Board recommends the Delisting Resolution for your consideration and approval of members of the Company. Mr. Krishnan Aruna Canekeratne, Director, Mr. Anuranjan Krishan Kalia, Director, may be considered as interested in the Delisting Resolution as they are nominees of the Promoter Group.

Mr. Arvind Sharma, Director, and Mr. Hari Raju Mahadevu, Director are independent directors on the Board of the Promoter. Ms. Christina Pauline Beulah, Company Secretary and Compliance Officer is the Company Secretary of the Promoter.

Except as provided above, none of the directors / key managerial personnel or their relatives are directly or indirectly interested in the Delisting Resolution for the purposes of the Companies Act, 2013.

A copy of the Acquirer's Delisting Proposal will be available for inspection by the shareholders at the Company's Registered Office on any working day excluding Saturdays, Sundays and Bank holidays between 11:00 a.m. and 3:00 p.m. from November 27, 2017 to the date of declaration of the results of postal ballot.

By order of the Board of Directors
**Polaris Consulting & Services Limited**

**Place: Chennai**
**Date: 14th November 2017**

**Christina Pauline Beulah**
**Company Secretary & Compliance Officer**

Polaris Consulting & Services Limited
Registered office: No. 34 IT Highway, Navallur, Chennai – 600 130, India.
Corporate Identity Number (CIN): L65993TN1993PLC024142
Email: shareholderquery@virtusa.com,
website: www.polarisft.com
Tel: 044-3987 3000
Fax: 044-2743 5128

POLARIS
A Virtusa Company

**POLARIS CONSULTING & SERVICES LIMITED**

CIN: L65993TN1993PLC024142
Email id: companysecretary@virtusa.com, Website: www.polarisft.com;
Tel No.:91-44-3987 3000 Fax: 91-44-2743 5128

**POSTAL BALLOT FORM**

Serial No. :

1.Name and Registered Address of the sole / first Joint shareholder :

2. Name(s) of the Joint Holder(s) if any :

3.Registered Folio No/DP ID No./Client ID No.* (*applicable to shareholders holding shares in dematerialized Form) :

4. Number of Equity Shares held :

I/We hereby exercise my/our vote in respect of the Resolutions to be passed through Postal Ballot for Resolutions stated in the Postal Ballot Notice of the Company dated 14th November 2017, by sending my/our Assent (For) or Dissent (Against) to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

| Resolution No. | Description | I/We assent to the resolution (Vote in favour) | I/We dissent to the resolution (Vote Against) |
|---|---|---|---|
| 1. | Voluntary delisting of the equity shares of the Company from BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and withdrawal of "Permitted to Trade" status on the Metropolitan Stock Exchange of India Limited ("MSE") (BSE, NSE and MSE are collectively referred to as the "Stock Exchanges"). | | |

Place :
Date :

Signature of the Sole / First Joint Holder

----------✂----------✂----------✂----------

| EVENT (E-voting Event Number) | User Id | Password/PIN |
|---|---|---|
| | | |

Note: Members are requested to read carefully the instructions printed overleaf before exercising the vote.

**IMPORTANT INSTRUCTIONS**

1. The voting rights for the Equity Shares are one vote per Equity Share, registered in the name of the Shareholders/Beneficial Owners.
2. Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the Shareholder or his/her duly constituted attorney or in case of bodies corporate the duly authorised person. Voting rights in a Postal Ballot cannot be exercised by a Proxy.
3. Voting period commences on 27th November 2017 at 9:00 AM (start date) and ends on 26th December 2017 at 5:00 PM (end date).
4. The result of the voting on the Resolutions will be declared at the Registered Office of the Company on or before 28th December 2017
5. Kindly note that the Members can opt only one mode of voting, i.e., either by Physical Ballot or e-Voting. If you are opting for e-Voting, then do not vote by Physical Ballot also and vice versa. However, in case Members cast their vote by Physical Ballot and e-Voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
6. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of MCA have been sent Postal Ballot Notice by e-mail and who wish to vote through Ballot Form can obtain the Ballot Form from Registrar and Share Transfer Agent (R & T Agent), Karvy Computershare Pvt. Limited, Karvy Selenium Tower B, Plot number 31 & 32 , Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 or from the Company at its Registered Office and fill in the details and send the same to the Scrutinizer by Post at the address given above.

Any query in relation to the Resolutions proposed to be passed by Postal Ballot may be sent to: Company Secretary & Compliance Officer,. Phone: 044- 3987 3000 Extn: 1331 email: christinapaulineb@virtusa.com

**INSTRUCTIONS FOR VOTING BY PHYSICAL POSTAL BALLOT FORM**

a) A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed postal pre-paid envelope which shall be properly sealed with adhesive or adhesive tape. However, envelopes containing Postal Ballot Form, if sent by courier, at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.

b) The Self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company, and the address to which the same needs to be dispatched.

c) The Postal Ballot Form should be signed by the Shareholder as per specimen signature registered with the Registrar/ Depository. In case the Equity Shares are jointly held, this Form should be completed and signed (as per specimen signature registered with Registrar/Depository) by the first named Member and in his/her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA and enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.

d) Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5 pm on 26th December 2017. Postal Ballot Form received after that date will be strictly treated as if reply from such Member has not been received. The Members are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.

e) In case of Equity Shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/authority and preferably with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.

f) Shareholders are requested not to send any paper (other than the resolution/ authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self- addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.

g) There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint Members. On receipt of the duplicate Postal Ballot Form, the original will be rejected.

h) A Member may request for a duplicate Postal Ballot Form, if so required or can download the Postal Ballot Form from the Company's website (www.polarisft.com) and the same duly completed should reach the Scrutinizer not later than the last date for voting mentioned above.

i) The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing (✓) in both the columns will render the Form invalid.

j) Incomplete, unsigned or improperly or incorrectly filled Postal Ballot Form shall be rejected.

**INSTRUCTIONS FOR VOTING THROUGH ELECTORNIC MODE**

The instructions for Members for e-voting are as under:

Open your web browser during the voting period and navigate to https://evoting.karvy.com.

a. Enter the login credentials (i.e. user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your

| | |
|---|---|
| User – ID | User-ID For members holding shares in Demat Form:-<br>a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID<br>b) For CDSL :- 16 digits beneficiary ID<br>For Members holding shares in Physical Form:-<br>• Even followed by Folio Number registered with the Company |
| Password | Your Unique password is printed on the Postal Ballot form/ via email forwarded through the electronic notice |
| Captcha | Enter the Verification code i.e. please enter the alphabets and the numbers in the exact way as they are displayed for security reasons |

b. Please contact our toll free No. 1-800-34-54-001 for any further clarifications.

c. Members can cast their vote online from **27th November, 2017 at 9:00 AM to 26th December 2017 at 5:00 PM (end date)**

d. After entering these details appropriately, click on "LOGIN".

e. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. Change the password with new password of your choice with minimum 8 characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for Resolution(s) of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile, email id etc. on 1st login. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(i) You need to login again with the new credentials

(ii) Select "EVENT" i.e Polaris Consulting & Services Limited. (iii) Now you are ready for e-voting as Cast Vote page opens

(iv) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. (v) Upon confirmation, the message "Vote cast successfully" will be displayed

(vi) Once you have voted on the resolution, you will not be allowed to modify your vote

f. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN.

g. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail jayanth.v@akshayamcorporate.com with a copy marked To evoting@karvy.com. The file scanned image of the Board Resolution/Authority letter etc. should be in the naming format "Corporate Name - Event Number". In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of www.evoting@karvy.com or contact Karvy at the following Telephone No: 04067162222.

h. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any Company, then your existing login id and password are to be used. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).