

# POLARIS CONSULTING & SERVICES LIMITED

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This advertisement ("Offer Opening Public Announcement") is being issued by J.P. Morgan India Private Limited, the manager to the offer ("Manager") for and on behalf of Virtusa Consulting Services Private Limited (the "Acquirer") along with Virtusa Corporation ("PAC 1") and Virtusa International B.V ("PAC 2"), as persons acting in concert with the Acquirer (PAC 1 and PAC 2 are collectively referred to as "PACs") in compliance with Regulation 18(7) of the SEBI (SAST) Regulations, 2011 in respect of the open offer ("Offer"), for the acquisition of 26,719,942 (Twenty Six Million Seven Hundred and Nineteen Thousand Nine Hundred and Forty Two) fully paid-up equity shares of the face value of Rs. 5 (Indian Rupees Five) each ("Equity Shares"), constituting 26% (Twenty six per cent) of the Voting Share Capital of Polaris Consulting & Services Limited (the "Target Company"), to the Public Shareholders of the Target Company.

The Offer Opening Public Announcement is to be read together with: (a) the Public Announcement dated November 5, 2015 ("PA"); (b) the corrigendum to the PA, issued on November 13, 2015 (c) the Detailed Public Statement dated November 16, 2015 that was published in the Financial Express (all editions), Jansatta (all editions) and Makkal Kural (Chennai edition) on November 16, 2015 ("DPS") (d) the Letter of Offer dated February 27, 2016 ("LOF"); (e) the first corrigendum to the DPS and LOF that was published in the Financial Express (all editions), Jansatta (all editions) and Makkal Kural (Chennai edition) on March 4, 2016 ("First Corrigendum"); and (f) the second corrigendum to the DPS and LOF that was published in the Financial Express (all editions), Jansatta (all editions) and Makkal Kural (Chennai edition) on March 8, 2016 ("Second Corrigendum"). The First Corrigendum and the Second Corrigendum shall collectively be referred as the "Corrigenda". Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LoF and the Corrigenda.

- Offer Price:** The price being offered under this Open Offer is INR 220.73 (Rupees Two Hundred and Twenty point Seven Three paise) per Equity Share ("Offer Price"). The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. There has been no revision to the Offer Price.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors (hereinafter referred to as the "IDC") of the Target Company published its recommendations on the Open Offer in the Financial Express (all editions), Jansatta (all editions) and Makkal Kural (Chennai edition) on March 4, 2016. A summary of the relevant extracts of the IDC recommendations are below:

<b>Members of the IDC</b>	Mr. Arvind Kumar, Chairman Dr. Ashik Jhunjhunwala, Member Mr. V. Balaraman, Member
<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	The IDC believes that the Open Offer is fair and reasonable and is in line with the requirements of the SEBI SAST Regulations.
<b>Summary of reasons for recommendation</b>	The IDC has perused the Public Announcement dated November 5, 2015, Corrigendum to the Public Announcement dated November 13, 2015, Detailed Public Statement dated November 16, 2015, the Draft Letter of Offer dated November 23, 2015 and Letter of Offer dated February 27, 2016 released by the Manager to the Offer for and on behalf of the Acquirer and the PACs. The IDC has taken into consideration the following for making the recommendation: a. Based on the review of documents cited above, the Offer price offered by the Acquirer/ PACs is in line with the SEBI SAST Regulations. b. The Offer Price represents a premium of 6.76% and 6.84% to the closing price on November 4, 2015 (i.e. one working day prior to the date of Public Announcement) of the Equity Shares of the Target Company on NSE and BSE, respectively. c. The Offer Price represents a premium of 4.27% and 4.41% to the highest closing price for a trailing twelve months prior to November 4, 2015, being a working day prior to the date of Public Announcement, of the Equity Shares of the Target Company on NSE and BSE, respectively. d. Vide its report (dated March 2, 2016) on the Fairness and Reasonableness of the Open Offer, SBI Capital Markets Limited, an Independent Advisor, has submitted to the IDC that they reasonably believe that the Open Offer and the Offer Price is fair and reasonable to the Public Shareholders of the Target Company. e. As on the date of this recommendation, the Offer Price represents a premium of 5.31% and 5.39% to the closing price on 2nd March 2016 of the Equity Shares of the Target Company on NSE and BSE, respectively. The IDC would, however suggest that the Public Shareholders of the Company should independently evaluate the Open Offer and take an informed decision in respect of the Open Offer.

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The LoF was dispatched to the Public Shareholders of the Target Company, holding Equity Shares in physical and / or dematerialized form as on the Identified Date (February 25, 2016), on March 3, 2016. The First Corrigendum and the Second Corrigendum were published on March 4, 2016 and March 8, 2016, respectively in the Financial Express (all editions), Jansatta (all editions) and Makkal Kural (Chennai edition).
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 44 of the LOF in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein. A copy of the LoF (including form of acceptance) is also available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the Tendering Period and Public Shareholders can apply by downloading such from SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:  
a. **In case of shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Offer, by approaching their broker and providing the following details – Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, self attested PAN card copy, self attested copy of address proof, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s). The broker has to deliver the Physical Share certificate & other relevant documents along with the TRS ("Transaction Registration Slip") to the Registrar and Transfer Agent ("RTA") by registered post, speed post, courier or hand delivery. Physical Share Certificates & other relevant documents will have to reach RTA within 2 days of bidding by broker.  
b. **In case of Shares held in dematerialized form:** Public Shareholders holding Equity Shares in dematerialized form may participate in the Open Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Open Offer. Public Shareholders holding Equity Shares in dematerialized form are not required to fill any form of acceptance.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer for this Open Offer was submitted to SEBI on November 23, 2015. In terms of Regulation 16(4) of the SEBI (SAST) Regulations, SEBI's final comments/observations on the draft letter of offer were received vide letter bearing number CFD/DCR-2/OW/2016/04911/1 dated February 23, 2016 ("SEBI Comments"). In accordance with the aforementioned letter, the SEBI comments have also been incorporated into the LOF and the First Corrigendum.
- Except as detailed below, there have been no material changes in relation to the Open Offer, since the date of the PA, save as otherwise disclosed in: (i) the Corrigendum to the PA; (ii) the DPS; (iii) the LOF; (iv) the First Corrigendum; and (v) the Second Corrigendum:  
On March 8, 2016, the Board of Directors of the Acquirer appointed Mr. Vijayanand Ramaswamy as an additional director who will be an independent director on its board. Mr. Vijayanand is a Chartered Accountant and has been practicing for over 20 years. Mr. Vijayanand was admitted to the Institute of Chartered Accountants in India, in July 1992. Upon admission, he was associated with a leading firm of Chartered Accountants in Bangalore being in practice for over 45 years. Upon retirement from the said firm as a partner, he established his own practice in November 2002. Mr. Vijayanand's clientele span across various industry segments including information technology, infrastructure and retail.  
The above shall be deemed to be incorporated into paragraph 1.5 of sub Part (A) (Information about the Acquirer and PACs) of Part I (The Acquirer, PACs, Target Company and Offer) of the DPS; and paragraph 5 of Part (A) (Virtusa Consulting Services Private Limited - the Acquirer) of Section III (Background of the Acquirer and the PACs) of the LOF.
- Given the receipt of the approvals from the Competition Commissions of India, the Federal Trade Commission and the United States Department of Justice under the provisions of the Hart – Scott- Rodino Antitrust Improvements Act of 1976 and from the Reserve Bank of India, details of which are set out in the LOF, there are no statutory or other approvals required to complete the acquisition of the Offer Shares. If, however, any other statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s). With respect to the approval of the Reserve Bank of India, please note that the Reserve Bank of India vide its letter dated February 05, 2016 conveyed its no-objection for the acquisition of the equity shares of the Target Company by the Acquirer from NRI's pursuant to an open offer made in accordance with the provisions of SEBI (SAST) Regulations, subject to the following conditions: (a) acquisition of non-repatriable shares from NRIs should be at or above fair value; (b) while acquiring the shares from Resident shareholders, conditions of Regulation 14 of FEMA 20/2000 may be adhered to; (c) permission is granted for acquisition of shares from OCBs who have obtained prior permission from RBI to sell those shares; (d) shares offered by erstwhile OCB, CITFIN Investment Holding Limited, can be acquired by the Acquirer; (e) Airsea Freight Management Limited, the erstwhile OCB, may be advised to seek permission from OCB Desk, Foreign Exchange Department, RBI, Mumbai for sale of shares; and (f) Pricing guidelines as per A.P. (DIR Series) Circular No. 4 dated July 15, 2014 and Notification No. FEMA 20/2000- RB dated May 3, 2000, as amended from time to time shall be adhered to.
- Revised Schedule of Activities**  
The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Original Date & Day	Revised Date & Day
Date of Public Announcement	November 5, 2015, Thursday	November 5, 2015, Thursday
Publication of DPS in newspapers	November 16, 2015, Monday	November 16, 2015, Monday
Filing of draft offer document with SEBI	November 23, 2015, Monday	November 23, 2015, Monday
Last date for a Competing offer, if any	December 8, 2015, Tuesday	December 8, 2015, Tuesday
Last date for receipt of SEBI observations on draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	December 15, 2015, Tuesday	February 23, 2016, Tuesday
Identified Date*	December 17, 2015, Thursday	February 25, 2016, Thursday
Last date by which letter of offer ("Letter of Offer") is to be dispatched to the Public Shareholders of the Target Company whose name appears on the register of members on the Identified Date	December 28, 2015, Monday	March 3, 2016, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2015, Wednesday	March 8, 2016, Tuesday
Last date by which the recommendation of the committee of the independent directors of the Target Company will be published	December 31 2015, Thursday	March 9, 2016, Wednesday
Date of publication of opening of the Open Offer in the newspapers where the DPS has been published	January 1, 2016, Friday	March 10, 2016, Thursday
Date of commencement of Tendering Period ("Offer Opening Date")	January 4, 2016, Monday	March 11, 2016, Friday
Date of closure of Tendering Period ("Offer Closing Date")	January 15, 2016, Friday	March 28, 2016, Monday
Last date of communicating the rejection/acceptance and payment of consideration for accepted equity shares and/or equity share certificate/demat delivery instruction for rejected equity shares to be dispatched/ issued	February 1, 2016, Monday	April 12, 2016, Tuesday
Date of post offer advertisement	February 8, 2016, Monday	April 22, 2016, Friday

\* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer any time before the closure of the tendering period.

The Acquirer, the PACs and their respective directors (as applicable) accept full responsibility for the information contained in this Offer Opening Public Announcement. The Acquirer, the PACs and their respective directors accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

Copy of this Offer Opening Public Announcement is expected to be available on the website of SEBI <http://www.sebi.gov.in/>

## FOR THE ATTENTION OF PUBLIC SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, *inter alia*, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT). For further details, Public Shareholders are requested to refer to Section VII titled "Procedure for Acceptance and Settlement of the Offer" on page 44 of the LOF and Section VIII titled "Tax Information" on page 47 of the LOF.

<b>Issued by the Manager to the Offer on behalf of the Acquirer and the PACs</b>	<b>Registrar to the Offer</b>
<b>J.P.Morgan</b>	
<b>J. P. Morgan India Private Limited</b> Corporate Identification Number (CIN): U67120MH1992FTC068724 SEBI Registration Number: INM00002970 Registered Office address: J. P. Morgan Tower, Kalina, Off C. S. T. Road, Santacruz (East), Mumbai 400 098 Tel: +91 22 6157 3000 Fax: +91 22 6157 3911 Contact Person: Mr. Akhil Mittal / Mr. Aditya Monga Email: <a href="mailto:polaris_openoffer@jpmorgan.com">polaris_openoffer@jpmorgan.com</a> Website: <a href="http://www.jpimipl.com">www.jpimipl.com</a>	<b>Karvy Computershare Private Limited</b> Corporate Identification Number (CIN): U74140TG2003PTC041636 SEBI Registration Number: INR00000221 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 2300 1153 Contact Person: M. Murali Krishna/ R Email: <a href="mailto:pollaries.openoffer@karvy.com">pollaries.openoffer@karvy.com</a> Website: <a href="http://www.karvycomputershare.com">www.karvycomputershare.com</a>