

ANNEXURE – 2

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Polaris Consulting & Services Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Franklin Mutual Series Funds - Mutual Beacon Fund		
	PAC - Nil		
Whether the acquirer belongs to Promoter/Promoter group	N/A		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange (NSE) Bombay Stock Exchange (BSE)		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	3,325,887	3.33%	3.33%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	NIL
	NIL	NIL	NIL
e) Total (a+b+c+d)	3,325,887	3.33%	3.33%

Details of acquisition/sale	SALE		
f) Shares carrying voting rights acquired/sold	385,000	0.39%	0.39%
g) VRs acquired /sold otherwise than by shares	NIL	NIL	NIL
h) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	NIL
i) Shares encumbered / invoked/released by the acquirer	NIL	NIL	NIL
j) Total (a+b+c+/-d)	385,000	0.39%	0.39%

After the acquisition/sale, holding of:

e) Shares carrying voting rights	2,940,887	2.94%	2.94%
f) Shares encumbered with the acquirer	NIL	NIL	NIL
g) VRs otherwise than by shares			
h) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
	NIL	NIL	NIL
i) Total (a+b+c+d)	2,940,887	2.94%	2.94%

Mode of acquisition / sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance etc).

Open market

Date of acquisition/sale of/date of receipt of intimation of allotment of shares

5 May 2015

Equity share capital / total voting capital of the TC before the said acquisition / sale

99,969,924

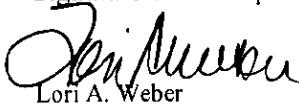
Equity share capital/ total voting capital of the TC after the said acquisition / sale

99,969,924

Total diluted share/voting capital of the TC after the said acquisition

99,969,924

Signature of the acquirer / seller / Authorised Signatory



Lori A. Weber

Assistant Secretary

Franklin Resources, Inc.

Place: Fort Lauderdale, Florida, U.S.A.

Date: 6 May 2015

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.