
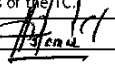


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ANNEXURE – 2			
Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
Name of the Target Company (TC)	POLARIS FINANCIAL TECHNOLOGY LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ORBITECH LIMITED PAC : CITIBANK N.A, INDIA, ((as trustee for Orbitech Limited) under the Declaration of Trust and Agreement dated December 18, 2002)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange and National Stock Exchange of India		
Details of the acquisition / disposal as follows (Disposal of shares)	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
	3,842,452	3.8552%	3.8552%
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights (Refer Note 1 given below)	21,301,144	21.3718%	21.3718%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	Nil	N.A	N.A
c) Voting rights (VR) otherwise than by shares	Nil	N.A	N.A
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	N.A	N.A
e) Total (a+b+c+d)	21,301,144	21.3718%	21.3718%
Details of acquisition/sale			
f) Shares carrying voting rights acquired/sold	3,842,452	3.8552%	3.8552%
g) VRs acquired /sold otherwise than by shares	Nil	N.A	N.A
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	N.A	N.A
i) Shares encumbered / invoked/released by the acquirer	NIL	N.A	N.A
j) Total (a+b+c+-d) (refer note 2 given below)	3,842,452	3.8552%	3.8552%
After the acquisition/sale, holding of:			
e) Shares carrying voting rights	17,458,692.00	17.5166%	17.5166%
f) Shares encumbered with the acquirer	Nil	N.A	N.A
g) VRs otherwise than by shares	Nil	N.A	N.A
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	N.A	N.A
i) Total (a+b+c+d) (refer note 3 given below)	17,458,692	17.51661%	17.51661%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market sale through National Stock Exchange in India		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Sale date No of shares sold 16th July 2010 513,181 19th July 2010 624,374 20th July 2010 588,497 10th July 2014 1,500,000 11th July 2014 616,400 Total no of shares sold 3,842,452		
Equity share capital / total voting capital of the TC before the said acquisition	99,040,897	Number of paid up share capital of the TC as on the date of sale on 16th July 2010.	


 For Orbitech Limited
 Authorised Signatory

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Equity share capital/ total voting capital of the TC after the said acquisition / sale	99,669,374	Number of paid up share capital of the TC as on the date of sale on 11th July 2014. (In between 16th July 2010 and 11th July 2014, TC paid up capital is increased by 628,477 equity shares)
Total diluted share/voting capital of the TC after the said acquisition	99,669,374	
(*) Total share capital/ voting capital taken as per the latest filing done by the company (30th June, 2014) 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.		
Signature of the acquirer / seller / Authorised Signatory		
Place: Mumbai		For OrbiTech Limited
Date: 14 July 2014		

Note :1

21,301,144 fully paid up equity shares (of which 5,921,538 shares (5.9789%) are held shares were held by Citibank, N.A. as trustee of Orbitech Limited) pursuant to the scheme of amalgamation between Orbitech Solutions Limited and Polaris Financial Technology Limited (formerly known as Polaris Software Lab Limited)

The exercise of voting rights in respect of the abovementioned shares shall be subject to the provisions of the aforesaid scheme of amalgamation.

Note :2

3,842,452 equity shares were sold from shares held by Citibank N.A.

Note:3

17,458,692 fully paid up shares (of which 2,079,086 shares (2.0860%) are held by Citibank N.A. as trustees of Orbitech Limited pursuant to the scheme of amalgamation between Orbitech Solutions Limited and Polaris Financial Technology Limited (formerly known as Polaris Software Lab Limited)

The exercise of voting rights in respect of the abovementioned shares shall be subject to the provisions of the aforesaid scheme of amalgamation.