

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS OF

POLARIS CONSULTING & SERVICES LIMITED

Reg. Office: Polaris House, 244, Anna Salai, Chennai, Tamil Nadu, 600 006
Tel: +91 044 3987 4000, Fax: +91 44 2852 3280
Email: company.secretary@polarisft.com, Website: www.polarisft.com

Open offer for acquisition of up to 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, constituting 28% (Twenty Six per cent) of the Voting Share Capital (as defined below) ("Open Offer" or "Offer") of Polaris Consulting & Services Limited ("the Target Company") to the Public Shareholders (as defined below) of the Target Company by Virtusa Consulting Services Private Limited (the "Acquirer") along with Virtusa Corporation ("PAC 1"/ "Virtusa US") and Virtusa International B.V. ("PAC 2"/ "Virtusa NL"), in their capacity as persons acting in concert with the Acquirer (collectively referred to as the "PACs"), Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Offer.

This detailed public statement ("DPS") is being issued by J.P. Morgan India Private Limited, Manager to the Offer ("Manager"), on behalf of the Acquirer and the PACs, in compliance with Regulations 13(4), 14 and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement ("Public Announcement" or "PA") filed on November 05, 2015 with BSE Limited (the "BSE"), National Stock Exchange of India Limited (the "NSE"), and the Metropolitan Stock Exchange of India Limited (the "MSEI") (collectively referred to as the "Stock Exchanges") and sent to the Target Company at its registered office and to the Securities and Exchange Board of India ("SEBI") in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, on November 6, 2015.

A corrigendum to the Public Announcement was issued by the Manager on behalf of the Acquirer and the PACs on November 13, 2015 ("Corrigendum to the Public Announcement"). A copy of the Corrigendum to the Public Announcement was filed on November 13, 2015 with the Stock Exchanges and sent to the Target Company at its registered office and to SEBI as per the terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS:

"Public Shareholders" shall mean all equity shareholders of the Target Company, other than members of the Promoter and Promoter Group of the Target Company, Orbitech Private Limited, Orbitech Employees Welfare Trust, Rakesh Radheshyam Jhunjhunwala, Arun Sekhar Aran, Amit Goela and the Konark Trust (the "Sellers"), who are parties to the share purchase agreement dated November 5, 2015 entered into amongst the Acquirer, the Target Company and the Sellers (the "SPA") and any persons acting in concert with them.

"Virtusa Group" shall mean Virtusa US, and any entity which is under the direct or indirect control of Virtusa US, including any direct or indirect subsidiary of Virtusa US.

"Voting Share Capital" shall mean Rs. 513,845,045 (Indian Rupees Five Hundred and Thirteen Million Eight Hundred and Forty Five Thousand and Forty Five) comprising of 102,769,009 equity shares, being the total share capital of the Target Company, assuming exercise of 2,520,885 employee stock options of the Target Company that have vested or will vest by the tenth (10th) Working Day from the closure of the tendering period of the Offer.

I. THE ACQUIRER, PACS, TARGET COMPANY AND OFFER

(A) Information about the Acquirer and PACs

1. Virtusa Consulting Services Private Limited ("the Acquirer").

1. The Acquirer is a private limited company limited by shares and was incorporated on March 05, 2008 in accordance with the provisions of Companies Act, 1956, as amended from time to time (the "1956 Act"). The Corporate Identification Number (CIN) of the Acquirer issued by the Registrar of Companies, Hyderabad is U93000TG2008FTC057988. There has been no change in the name of the Acquirer since its incorporation. The Acquirer comprises a part of the Virtusa Group.

2. The registered office of the Acquirer is situated at Survey No. 115/Part, Plot No.10, Nanakramguda Village, Serilingampally, Telangana 500008. Telephone: +91 40 44528000, Fax: +91 40 44528019.

3. The principal activity of the Acquirer is to carry on the business of providing information technology consulting, technology implementation and application outsourcing services.

4. The authorised share capital of the Acquirer is Rs. 51,000,000/- (Indian Rupees Fifty One Million) comprising 5,100,000 (Five Million One Hundred Thousand) equity shares of face value Rs.10/- each. The paid up share capital of the Acquirer as on the date of this DPS is Rs.101,000 (Indian Rupees One Hundred and One Thousand) comprising of 10,100 equity shares of Rs. 10/- each (Indian Rupees Ten each). The Acquirer is a step down subsidiary of Virtusa US and is owned and controlled through Virtusa NL, a wholly owned subsidiary of Virtusa US. The shareholding pattern of the Acquirer as on date of this DPS is as under:

Shareholder	No. of Shares Held	%
Virtusa International BV, the Netherlands*	9,990	98.91%
Virtusa Corporation, US	100	0.99%
Virtusa UK Limited**	10	0.10%
Total	10,100	100.00%

* Virtusa Corporation owns 100% of Virtusa International BV, the Netherlands

** Virtusa International BV, the Netherlands, owns 100% of Virtusa UK Limited

1.5 The board of directors of the Acquirer as on date of the DPS is comprised as under:

S. No	Name of the Director	Designation
1.	Roger Keith Modder	Director
2.	Murali Salish Kumar Sureddi	Director
3.	Samir Dhir	Director

1.6 The equity shares of the Acquirer are not listed on any stock exchange in India or overseas.

1.7 Other than the transactions detailed in Part V (Background to the Offer), which have triggered this Offer, pursuant to which the Acquirer shall acquire/purchase equity shares in the Target Company, as on date of this DPS, the Acquirer is neither a promoter nor a part of the promoter group of the Target Company, and neither the Acquirer nor any of its directors or its key managerial employees hold any ownership/interest/relationship/shares in the Target Company. The Acquirer has entered into transactions detailed in Part V (Background to the Offer) below, which have triggered this Offer, pursuant to which the Acquirer proposes to acquire/purchase Equity Shares of the Target Company. Subject to the provisions of the SEBI (SAST) Regulations and receipt of applicable regulatory approvals, the Acquirer and the PACs reserve the right to acquire further shares of the Target Company during the Offer period. In the event that the Acquirer and/or the PACs acquire any shares in the Target Company during the Offer period, then the Acquirer and/or the PACs, as the case may be, shall make disclosures in accordance with the provisions of Regulation 18(6) of the SEBI (SAST) Regulations.

1.8 The Acquirer has not been prohibited by SEBI from dealing in securities in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended or under any regulations made under the SEBI Act.

1.9 There are no directors on the board of directors of the Target Company representing the Acquirer.

1.10 The Acquirer's key financial information extracted from its audited standalone financial statements as of and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015, and its interim unaudited standalone financial statements as of and for the 6 month period ended September 30, 2015 (extracted from management accounts), are as follows:

Particulars	Six Month period ended September 30, 2015 (extracted from management accounts)	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014	Financial Year ended March 31, 2013*
Total revenue#	3,084.53	5,386.17	4,581.66	3779.38
Net income	591.94	946.75	841.05	671.81
Earnings Per Share (EPS) (Basic and Diluted)	58,608.07 (INR)	93,737.89 (INR)	84,088.55 (INR)	66,516.09 (INR)
Net worth/Shareholder Funds	5,946.59	5,354.65	4,407.90	

* Note: the financial statements for the year ending March 31, 2013 is post merger of Virtusa (India) Private Limited with the Acquirer

Total Revenue includes other income

Note:

For the purposes of this DPS, the financial information of the Acquirer for the six month period ended on September 30, 2015 has been extracted from the management accounts (which management accounts have been taken into account by the Independent Registered Public Accountants of Virtusa US, at the time of preparing its consolidated financial statements for the purposes of the filing of Virtusa US' quarterly report on Form 10-Q for the six month period ending September 30, 2015 with the United States Securities and Exchange Commission as of November 5, 2015. The financial information of the Acquirer for the period ended September 30, 2015 is being subjected to limited review and will be presented in the letter of offer which is to be issued in connection with this Open Offer.

1.11 The Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad had, vide an order dated December 30, 2013, approved a scheme of amalgamation ("Amalgamation Scheme") whereby Virtusa (India) Private Limited (a then existing group company) was merged and amalgamated with the Acquirer. The appointed date stipulated under the above referred Amalgamation Scheme was April 1, 2012.

2. Virtusa Corporation ("PAC 1"/ "Virtusa US")

2.1 Virtusa US is a "C" corporation under the United States Internal Revenue Code, incorporated under the laws of the State of Delaware, United States of America (USA), bearing commission file number 001-33625. Virtusa US was originally incorporated in the Commonwealth of Massachusetts, USA in November 1996 as Technology Providers, Inc. The company was thereafter reincorporated in Delaware as eRunway, Inc. in May 2000 and subsequently changed its name to Virtusa Corporation in April 2002. The common stock of Virtusa US is listed and traded on the Nasdaq Global Select Market under the trading symbol "VRTU". Virtusa US comprises a part of the Virtusa Group. The Acquirer is a step down subsidiary of Virtusa US and PAC 2 (which owns and controls the Acquirer), and is an indirect subsidiary of Virtusa US and direct subsidiary of Virtusa NL, all entities within the Virtusa Group.

2.2 Virtusa US' principal executive office is located at 2000 West Park Drive, Westborough, Massachusetts 01581. Telephone: +1 508-389-7300, Fax: +1 508-389-7224.

2.3 Virtusa US is engaged in the business of providing information technology consulting services, technology implementation and application outsourcing services primarily to enterprises in the following industries: communications & technology, banking, financial services & insurance; and media and information.

2.4 Mr. Kris Canekeeratne is the founder of Virtusa US and is the Chairman and Chief Executive Officer of Virtusa US. Mr. Kris Canekeeratne holds 4.43% of the common stock of Virtusa US.

2.5 Virtusa US is a widely held public listed company and has a diverse shareholder base. No person has a controlling ownership interest in Virtusa US. The names of the beneficial owners holding 5% or more in Virtusa US as of September 30, 2015 are as listed below:

Sr. No	Name of the beneficial owner	Number of shares	% of shareholding
1.	FMR LLC*	1,759,642	5.92
2.	Columbia Wanger Asset Management LLC*	1,669,486	5.61
3.	Black Fund Advisors**	1,613,367	5.42
4.	Oak Ridge Investments LLC*	1,606,253	5.40
5.	Vanguard Group Inc*	1,565,467	5.26
6.	Waddell & Reed Financial Inc. **	1,506,660	5.07

* Shares held as of September 30, 2015

** Shares held as of June 30, 2015

2.6 The board of directors of Virtusa US as on date of the DPS is comprised as under:

Sl. No	Names of the Director	Designation
1.	Kris Canekeeratne	Chairman and Chief Executive Officer
2.	Izhar Armony	Director
3.	Robert E Davoli	Director
4.	Ronald T. Maheu	Director
5.	Rowland T. Moriarty	Director
6.	William K. O'Brien	Director
7.	Al-Noor Ramji	Director
8.	Martin Trust	Director

2.7 As on date of the DPS, Virtusa US is neither a promoter nor a part of the promoter group of the Target Company. Neither Virtusa US nor any of its directors or any of its key managerial employees hold, either directly or indirectly, any ownership/interest/relationship/shares in the Target Company.

2.8 There are no directors on the board of directors of the Target Company representing Virtusa US.

2.9 Virtusa US has not been prohibited by SEBI, in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended or under any regulations made under the SEBI Act.

2.10 Virtusa US' key financial information extracted from the audited consolidated financial statements as of and for the financial years ended March 31, 2015, March 31, 2014, and March 31, 2013 audited by the Independent Registered Public Accountants of Virtusa US, are set out in the table below. Further, the financial information of Virtusa US for the 6 month period ended on September 30, 2015 which has been extracted from the consolidated financial statements of Virtusa US for the six month period ended September 30, 2015 which have been reviewed by the Independent Registered Public Accountants of Virtusa US in accordance with the standards of the Public Company Accounting Oversight Board have also been set out below.

Particulars	6 month period ended September 30, 2015 (extracted from the financial statements reviewed by the Independent Registered Public Accountants of Virtusa US in accordance with the standards of the Public Company Accounting Oversight Board)	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014	Financial Year ended March 31, 2013
	In US\$	In INR	In US\$	In INR
Total revenue#	277.85	18,247.67	478.99	31,457.65
Net income	21.20	1,392.25	42.45	2,787.66
Earnings Per Share (EPS)	0.73 (Basic) [US\$]	47.77 (INR)	1.48 (Basic) [US\$]	96.95 (INR)
	0.71 (Diluted) [US\$]	46.45 (INR)	1.44 (Diluted) [US\$]	94.32 (INR)
Net worth/ Shareholder Funds	439.66	28,874.76	423.78	27,831.64

Particulars	In US\$	In INR	In US\$	In INR	In US\$	In INR	In US\$	In INR
Total revenue#	277.85	18,247.67	478.99	31,457.65	396.93	26,068.77	333.18	21,881.43
Net income	21.20	1,392.25	42.45	2,787.66	34.38	2,257.60	28.40	1,865.05
Earnings Per Share (EPS)	0.73 (Basic) [US\$]	47.77 (INR)	1.48 (Basic) [US\$]	96.95 (INR)	1.32 (Basic) [US\$]	86.44 (INR)	1.14 (Basic) [US\$]	74.79 (INR)
	0.71 (Diluted) [US\$]	46.45 (INR)	1.44 (Diluted) [US\$]	94.32 (INR)	1.27 (Diluted) [US\$]	83.70 (INR)	1.11 (Diluted) [US\$]	72.74 (INR)
Net worth/ Shareholder Funds	439.66	28,874.76	423.78	27,831.64	374.07	24,567.23	252.21	16,563.82

Total Revenue does not include other income of US\$ 3.22 million (INR 211.48 million) for 6 month period ended September 30, 2015; US\$ 4.83 million (INR 317.34 million) for Financial Year ended March 31, 2015; US\$ 3.51 million (INR 230.65 million) for Financial Year ended March 31, 2014 and US\$ 3.00 million (INR 197.03 million) for Financial Year ended March 31, 2013 in accordance with US GAAP.

Note: Since the financial statements of Virtusa US are prepared in United States Dollars ("USD"), the functional currency of Virtusa US, the financial statements have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = 65.6755 INR on the basis of the reference rate published by the Reserve Bank of India as on November 5, 2015 (date of the PA).

3. Virtusa International B.V. ("PAC 2"/ "Virtusa NL")

3.1 Virtusa NL is a private limited company incorporated in Rotterdam on February 20, 2008 under the laws of Netherlands, bearing number 34295390. Virtusa NL comprises a part of the Virtusa Group. There has been no name change of PAC 2 since incorporation.

3.2 The registered office of the Virtusa NL is situated at Schiphol Boulevard 231, 1118 BH, Amsterdam Schiphol, The Netherlands Tel no.: +31 88 560 9950, Fax no.: +31 88 560 9960.

3.3 Virtusa NL is engaged in the business of software development and IT services to large enterprises and leading software vendors.

3.4 Virtusa NL is a wholly owned and controlled by Virtusa US. Virtusa NL holds 98.91% of the voting rights and share capital of the Acquirer and is a subsidiary of Virtusa US. The shareholding of Virtusa NL is stated below:

Sl. No	Name of the beneficial owner	Number of shares	% of shareholding
1.	Virtusa Corporation US	18,000	100

3.5 The board of directors of Virtusa NL as on date of the DPS is comprised as under:

S. No	Names of the Director	Designation
1.	Denagamage Shanaka Pramudith De Silva Jayawardena	Director
2.	Rogier Johan van Schaik	Director
3.	Bart Willem de Sonnaville	Director
4.	Jacobus Johannes van Ginkel	Director

3.6 The shares of Virtusa NL are not listed on any stock exchange.

3.7 There are no directors on the board of directors of the Target Company representing Virtusa NL.

3.8 As on date of the DPS, Virtusa NL is neither a promoter nor a part of the promoter group of the Target Company. As on date of the DPS, neither Virtusa NL nor any of its directors or any of its key managerial employees hold, either directly or indirectly, any ownership/interest/relationship/shares in the Target Company.

3.9 Virtusa NL has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended or under any regulations made under the SEBI Act.

3.10 Virtusa US has, vide its letter dated November 11, 2015, confirmed that in terms of Articles 2:396 and 2:408 of the Dutch Civil Code, Virtusa NL is not required to audit its financial statements.

II. DETAILS OF SELLING SHAREHOLDERS

1. The details of the Sellers are mentioned below:

Name	Changes in name	Nature of entity	Address	Listed (Yes/No) and where listed	Part of Promoter group (Yes/No)	Name of Group	Details of shares/voting rights held by the selling shareholders				
								Pre-Transaction (as on date of DPS)		Post Transaction	
								Number of Shares	% of current equity capital	% of Voting Share Capital	% vis a vis total Voting Share Capital
Polaris Banyan Holding Private Limited	Formerly known as Polaris Holdings Private Limited	Company	713, Carex Centre, Anna Salai, Chennai- 600006	No	Yes	Polaris Group	20,020,938	19.97	19.48	Nil	Nil
Arun Jain	Not applicable	Individual	Second Floor, Varistha garden, No. 20, Club Gate Road, Raja Annamalaipuram, Chennai- 600028	Not applicable	Yes	NA	4,322,365	4.31	4.21	Nil	Nil
Yogesh Andlay Manju Jain	Not applicable	Individual	J And K 51 Laxmi Nagar, New Delhi 110092	Not applicable	Yes	NA	2,077,447	2.07	2.02	Nil	Nil
Arun Jain (HUF)	Not applicable	HUF	Second Floor, Varistha Garden, No 20 Club Gate Road, Raja Annamalaipuram, Chennai 600028	Not applicable	Yes	NA	1,052,460	1.05	1.02	Nil	Nil
Uday Jain	Not applicable	Individual	Second Floor, Varistha Garden, No 20 Club Gate Road, Raja Annamalaipuram, Chennai 600028	Not applicable	Yes	NA	789,000	0.79	0.77	Nil	Nil
Aarushi Jain	Not applicable	Individual	Second Floor, Varistha Garden, No 20 Club Gate Road, Raja Annamalaipuram, Chennai 600028	Not applicable	Yes	NA	619,500	0.62	0.60	Nil	Nil
Meena Agarwal	Not applicable	Individual	A 506, Gitanjali Apartment, Karkarduma, New Delhi - 110092	Not applicable	Yes	NA	60,000	0.06	0.06	Nil	Nil
Shashi Gupta	Not applicable	Individual	C - 575 New Friends Colony New Delhi 110065	Not applicable	Yes	NA	34,740*	0.03	0.03	13,290	0.01
Naveen Kumar	Not applicable	Individual	C 97, Sec 23, Noida 201301	Not applicable	Yes	NA	5,900**	0.01	0.01	Nil	Nil
Neeta Mathur	Not applicable	Individual	116-D Mayur Vihar Phase-II, Pocket-B, Delhi - 110091	Not applicable	Yes	NA	4,800	0.00	0.00	Nil	Nil
Nita Jain	Not applicable	Individual	31 D Rajpur Road, Opp Authority, Delhi - 110054	Not applicable	Yes	NA	2,400	0.00	0.00	Nil	Nil
Manju Verma	Not applicable	Individual	5 Lily STBurbwood Heights, NSW 2136, Australia	Not applicable	Yes	NA	2,400	0.00	0.00	Nil	Nil
Uma Gupta	Not applicable	Individual	185, Bank Enclave, New Delhi - 110092	Not applicable	Yes	NA	2,400	0.00	0.00	Nil	Nil
Suman Mathur	Not applicable	Individual	234/B Shipra Sun City, Indrapuram, Ghaziabad - 201010	Not applicable	Yes	NA	2,300	0.00	0.00	Nil	Nil
Orbitech Private Limited	Formerly known as Orbitech Limited	Company	First International Financial Center(FIFC) 6th Fir, Plot C-54 & 55 G-Block Bandra-Kurla Complex Bandra(E), Mumbai - 400051	No	No	a subsidiary of Citigroup Inc.	17,458,692	17.42	16.99	Nil	Nil
Orbitech Employees Welfare Trust	Not applicable	Trust	A-1 Third Floor, Parsn Paradise, 109 Q N Chetty Road, T Nagar, Chennai - 600017	Not applicable	No	NA	1,119,529	1.12	1.09	219,529	0.21
Rakesh Radheshyam Jhunjhunwala	Not applicable	Individual	151-155, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai - 400021	Not Applicable	No	NA	5,000,000	4.99	4.87	Nil	Nil
Arun Sekhar Aran	Not applicable	Individual	901, Brindavan III, Poonam Nagar, Andheri (East), Mumbai - 400093 (Folio Number/DP ID- IN30073210045955)	Not Applicable	No	NA	498,560#	0.50	0.49	59,885	0.06
Amit Goela	Not applicable	Individual	A-42 Giriraj Industrial Estate, Mahakali Caves Road, Andheri East, Mumbai 400 093 (Folio Number/DP ID - IN30247011468682)	Not Applicable	No	NA	200,000	0.20	0.19	Nil	Nil
Konark Trust	Not applicable	Trust	713 Anna Salai, Carex Centre, Chennai - 600006	Not Applicable	No	NA	307,673	0.31	0.30	157,673	0.15
Total							53,583,504	53.45	52.14	450,377	0.44

* As on the date of the SPA, Meena Agarwal held 21,450 equity shares. Meena Agarwal thereafter acquired 16,790 equity shares on November 6, 2015 and on November 09, 2015, transferred 3,500 equity shares by way of a gift in favour of Shashi Gupta.

** As on the date of the SPA, Shashi Gupta held 400 equity shares. Shashi Gupta thereafter acquired 2,000 equity shares on November 6, 2015 and on November 09, 2015, acquired 3,500 equity shares by way of a gift from Meena Agarwal.

As on the date of the SPA, Arun Sekhar Aran held 483,560 equity shares.

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dispose off through sale, lease, restructuring, amalgamation, de-merger or otherwise encumber any assets or non-core businesses of the Target Company or any of its subsidiaries. The reconstituted Board of Directors of the Target Company will take appropriate decisions in these matters, as per the requirements of the business and in line with opportunities available from time to time. If the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries (by any of the methods described above), within a period of 2 years from completion of this Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of the SEBI (SAST) Regulations other than in the following scenarios:

- (i) where it is in the ordinary course of business;
 - (ii) the transfer of the business process outsourcing division of the Target Company in favor of any Person identified by the Promoter Sellers; and
 - (iii) a disposal of Assets of Optimus Global Services Limited, a subsidiary of the Target Company, or a sale of shares of Optimus Global Services Limited.
14. The Acquirer intends to take over control and management of the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of this Open Offer and the transactions contemplated under the SPA. Pursuant to the acquisition of the Offer Shares by the Acquirer under this Open Offer and the Sale Shares (as defined below) under the SPA, the Acquirer will acquire management control of the Target Company and hence, be classified as the new promoter of the Target Company.
15. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the “**SCRR**”), the Target Company is required to maintain at least 25% (Twenty five per cent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the Shares acquired under the Offer and the SPA, and purchase of Shares, if any, during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per the listing agreement entered into by the Target Company with the Stock Exchanges read with Rule 19A of the SCRR, the Acquirer and the PACs hereby undertake that the promoter shareholding in the Target Company will be reduced, within the time period specified in the SCRR and the SEBI (SAST) Regulations, such that the Target Company complies with the required minimum level of public shareholding.
16. The Manager shall not deal, on its own account, in the Equity Shares of the Target Company, during the Offer Period.

V. BACKGROUND TO THE OFFER

1. This Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to execution of the SPA by the Acquirer to acquire more than 25% (Twenty five percent) of the Shares and voting rights in the Target Company by the Acquirer accompanied with a change in control of the Target Company.
2. In terms of the SPA, the Acquirer has agreed to purchase 53,133,127 (Fifty Three Million One Hundred and Thirty Three Thousand One Hundred and Twenty Seven) Equity Shares (“**Sale Shares**”), which constitutes 53.00 % (Fifty Three per cent) of the current paid up capital and 51.70 % (Fifty One point seven zero per cent) of the Voting Share Capital. The details of the Sale Shares being sold by each Seller under the SPA is:

Name of the seller	Number of Sale Shares	Percentage of Current Paid up Capital	Percentage of Voting Paid up Capital
Polaris Banyan Holding Private Limited (Formerly Known As Polaris Holdings Private Limited)	20,020,938	19.97	19.48
Arun Jain	4,322,365	4.31	4.21
Yogesh Andlay	2,077,447	2.07	2.02
Manju Jain	1,052,460	1.05	1.02
Arun Jain (HUF)	789,000	0.79	0.77
Uday Jain	619,500	0.62	0.60
Aarushi Jain	60,000	0.06	0.06
Meena Agarwal	21,450	0.02	0.02
Shashi Gupta	5,900	0.01	0.01
Naveen Kumar	4,800	0.00	0.00
Neeta Mathur	2,400	0.00	0.00
Nita Jain	2,400	0.00	0.00
Manju Verma	2,400	0.00	0.00
Uma Gupta	2,400	0.00	0.00
Suman Mathur	2,300	0.00	0.00
Orbitech Private Ltd (formerly known as Orbitech Limited)	17,458,692	17.42	16.99
Rakesh Radheshyam Jhunjunhuala	5,000,000	4.99	4.87
Arun Sekhar Aran	438,675	0.44	0.43
Amit Goela	200,000	0.20	0.19
Konark Trust	150,000	0.15	0.15
Orbitech Employees Welfare Trust	900,000	0.90	0.88
Total	53,133,127	53.00	51.70

3. The said sale and purchase of the Sale Shares is proposed to be executed at a price of Rs. 220.73/- (Indian Rupees Two Hundred and Twenty and Seventy Three Paise) per fully paid up equity share aggregating to Rs. 11,728,075,123 /- (Indian Rupees Eleven Thousand Seven Hundred and Twenty Eight Million Seventy Five Thousand One Hundred and Twenty Three) payable in cash subject to the adjustments set out below:
- (i) If, on the date on which the underlying transaction is being completed, the unrestricted funds balance and base net working capital of the Target Company is less than the Indian Rupee equivalent of USD 50,000,000 (United States Dollar Fifty Million) (provided that if the Target Company fails to obtain and pay certain other settlement amounts agreed under the SPA, then such minimum amount required shall be increased by the Indian Rupee equivalent of such settlement amount) based upon an exchange ratio of 1 USD =INR 65 and/or the limits set out in the SPA, the consideration payable to the Promoter Sellers shall stand reduced to the extent of such shortfall;
- (ii) Out of the consideration payable to the Promoter Sellers, Rs. 130,000,000 (Indian Rupees One Hundred and Thirty million) shall be placed in an escrow account. In the event that (a) the BPO Transfer is consummated and completed within a period of 90 (ninety) days from the date of closing of the SPA, the escrow agent shall, immediately and without any further action, release this amount less any identified costs in favour of the Promoter Sellers; or (b) the BPO Transfer (as defined below) is not consummated and completed within a period of 90 (ninety) days from the date of closing of the SPA, the escrow agent shall, immediately and without any further action, release this amount in favour of the Acquirer, and the Consideration payable to the Promoter Sellers shall stand reduced to such extent.
- (iii) Out of the consideration payable to Arun Jain and Polaris Banyan Holding Private Limited Rs. 325,000,000 (Indian Rupees Three Hundred and Twenty Five Million) is to be retained in escrow for a period of 18 months from the closing date. Upon the expiry of 18 (eighteen) months of the date of closing of the SPA, the amounts remaining, less the amounts of any claims that have been made by certain indemnified parties against the Promoter Sellers at such time, shall be released to the Arun Jain and Polaris Banyan Holding Private Limited out of amount so retained.
- (iv) The aforesaid adjustments will not result in an increase in the price of Rs.220.73/- (Indian Rupees Two Hundred and Twenty and Seventy Three Paise) per fully paid up equity share and, accordingly, there will be no change in the Offer Price.
4. The consummation of the sale and purchase of the Sale Shares under the SPA is subject to obtaining the following statutory/regulatory approvals from:
- (i) the Competition Commission of India under the provisions of the Competition Act, 2002 and the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011;
- (ii) the Federal Trade Commission established under the Federal Trade Commission Act, 1914 and/or the United States Department of Justice under the provisions of the Hart – Scott- Rodino Antitrust Improvements Act of 1976; and
- (iii) approval from the Reserve Bank of India (“**RBI**”)
5. In addition to the conditions precedent listed above, the acquisition of the Sale Shares is subject to the satisfaction or waiver of certain other conditions precedent including (i) there being no material breach of the SPA.; (ii) there not being in effect any writ, judgment, injunction, decree, or similar order of any court or similar authority restraining, enjoining, or otherwise preventing consummation of any of the transactions contemplated by the SPA; (iii) the Target Company having delivered to the Acquirer on or prior to the date of closing of the SPA the accounts and all other historical audited financial statements in accordance with US GAAP for the financial years ending March 31, 2014 and 2015, which the Acquirer reasonably determines are required to be filed with the United States Securities and Exchange Commission; (iv) the Target Company having obtained and paid for a release and discharge letter which shall be effective on or prior to the Closing Date in relation to immovable property situated at Manesar, Sikohpur Village, Sector 82A, Gurgaon, Haryana; (v) the shareholders of the Target Company, other than the Sellers, shall have passed requisite resolution with applicable majority, if and as may be directed by any governmental authority, for the purpose of approving the amendment agreement executed between the target Company and Citigroup technology, Inc.
6. The SPA may be terminated by the parties thereto *inter alia* (i) if there is a material breach of the SPA and such breach is not rectified within 30 days from the time notice of such material breach is sent to the breaching party; or (ii) if the conditions precedent are not fulfilled or waived by the Long Stop Date.
7. The SPA also imposes certain obligations on the Promoter Sellers and the Target Company vis-a-vis the conduct of the business of the Target Company up to the date of closing of the SPA including in relation to alienation of material assets, effecting material borrowings, implementing buy-backs etc.
8. Subject to the provisions of the SEBI (SAST) Regulations and with SEBI's approval, if required, the SPA may be terminated prior to the closing date under the SPA by either Party without any liability of any kind in the event that there is a material breach of the SPA and such breach is not rectified within a period of 30 (thirty) days from the time a notice of such breach is provided to such breaching Party. Further, subject to the provisions of the SEBI (SAST) Regulations and with SEBI's approval, if required and such other laws and regulations as may be applicable, the SPA may be terminated prior to the closing date under the SPA:
- (i) by mutual written agreement of the Parties prior to the closing date under the SPA.
- (ii) by the Acquirer or the respective Seller in the event of any of the acquirer conditions precedent or seller conditions precedent have not been fulfilled or waived by the long stop date under the SPA.
9. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
10. Upon completion of the transactions contemplated under the SPA and the Open Offer, the Acquirer shall hold a majority and controlling stake in the Target Company, with all rights (under law) to appoint majority of directors, control the management or policy decisions of the Target Company and other rights as available under applicable law, and the Acquirer will be in charge of the overall business, decision making and day to day operations of the Target Company. Further, it is contemplated that, in terms of Clause 31(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Promoter Sellers, shall on or immediately following the closing date under the SPA, be declassified as 'promoters' of the Target Company for the purposes of all applicable laws and the Acquirer shall be named as the 'promoter' of the Company for the purposes of all applicable laws as on such date.

11. The Acquirer will evaluate, based on various factors the possibility of integrating the Target Company's operations with that of its own for commercial reasons and operational efficiencies. In order to achieve the aforementioned operational efficiencies, the Acquirer may, subject to applicable law, explore the opportunity to dispose-off through sale, lease, restructuring, amalgamation, de-merger or otherwise encumber any assets or non-core businesses of the Target Company or any of its subsidiaries. The reconstituted Board of Directors of the Target Company will take appropriate decisions in these matters, as per the requirements of the business and in line with opportunities available from time to time. If the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries (by any of the methods described above), within a period of 2 years from completion of this Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of the SEBI (SAST) Regulations other than in the following scenarios:
- (i) where it is in the ordinary course of business;
- (ii) the transfer of the business process outsourcing division of the Target Company in favor of any Person identified by the Promoter Sellers; and
- (iii) a disposal of Assets of Optimus Global Services Limited, a subsidiary of the Target Company, or a sale of shares of Optimus Global Services Limited.
12. On completion of the Acquisition, the Acquirer would obtain a majority and controlling interest in the shares and voting rights in the **Target Company**. The Acquirer and the PACs acknowledge that the intended purpose of the acquisition is to enable the Acquirer and PACs, as well as the Target Company, to:
- (i) provide end-to-end IT consulting and outsourcing services across banking, financial services (“**BFS**”) clients, particularly retail banking, corporate banking, capital markets, payments, and governance, risk management and compliance;
- (ii) expand the addressable market for the services and solutions of the Acquirer and PAC, as well as the Target Company;
- (iii) enhance the ability of Acquirer, PACs and the Target Company to pursue larger consulting and outsourcing contracts;
- (iv) obtain strategic partner status with Citigroup Technology Inc.;
- (v) achieves revenue synergies;
- (vi) increase the mix of recurring revenue;
- (vii) diversify and expand clients, revenue and operations geographically and
- (viii) strategically use India-based cash of the Acquirer and PACs
13. The Acquirer and the PACs believe that through this acquisition, the Acquirer and PACs will be able to create a differentiated, end-to-end service provider delivering next-generation, transformational BFS solutions which Acquirer, PACs and the Target Company can bring to a larger, addressable market both with respect to existing and new clients across the globe in the highly competitive global IT industry.

VI. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of acquisition are as follows:

Particulars	Acquirer		PAC 1		PAC 2	
	No. of Shares	%	No. of Shares	%	(%) to the total no. Shares	%
Shareholding as on PA date i.e. November 5, 2015	NIL	NIL	NIL	NIL	NIL	NIL
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Shareholding as on the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Shareholding after completion of acquisitions under the SPA (based on current total equity share capital)	53,133,127#	53.00%	NIL	NIL	NIL	NIL
Shareholding after completion of acquisitions under the SPA (based on Voting Share Capital)	53,133,127#	51.70%	NIL	NIL	NIL	NIL
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	798,53,069	77.70%	NIL	NIL	NIL	NIL

This is the sum of all the equity shares being sold by the Sellers.

*Assuming full acceptance under the Open Offer.

As on the date of this DPS, neither the Acquirer nor any of its directors, nor any of the PACs or their directors' hold any equity shares in the Target Company.

VII. OFFER PRICE

1. The equity shares of the Target Company are listed and traded on the Stock Exchanges.
2. The trading turnover in the shares on the BSE, NSE and MSEI based on trading volume during the twelve (12) calendar months prior to the month of the PA November 2014 to October 2015 is as given below:
- | Stock Exchange | Total no. of shares traded during 12 calendar months prior to the month in which the PA is made (“A”) | Weighted average no. of shares during 12 calendar months prior to the month in which the PA is made (“B”) | Total trading turnover (A as % of B) |
|----------------|---|---|--------------------------------------|
| NSE | 178,522,510 | 100,005,685 | 178.5% |
| BSE | 46,864,010 | 100,005,685 | 46.9% |
| MSEI | Nil | 100,005,685 | Nil |

(Source: www.bseindia.com, www.nseindia.com, and www.msei.in)

3. Based on above, the equity shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on the BSE and NSE. The shares of the Target Company are infrequently traded on MSEI.
4. The Offer Price of Rs. 220.73 (Indian Rupees Two Hundred and Twenty and Seventy Three Paise only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sl. No.	Particulars	Price (In Rs. Per Share)
(a)	Negotiated price per equity share for any acquisition in terms of the SPA attracting the obligation to make the PA	220.73
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	The highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	The volume-weighted average market price of shares for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.	192.62

5. In view of the parameters considered and set forth presented in table above in the opinion of the Acquirer, the PACs and Manager to the Offer, the Offer Price of Rs. 220.73 (Indian Rupees Two Hundred and Twenty and Seventy Three Paise only) per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: www.nseindia.com, www.bseindia.com).
7. As on date there is no revision in Offer Price or open offer size. In case of any revision in the Offer Price or open offer size, the Acquirer and the PACs shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the open offer price or open offer size.
8. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to three (3) Working Days (as defined in the SEBI (SAST) Regulations) before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs are required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 5 of Part VIII (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

VIII. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance i.e. for the acquisition of all the Offer Shares at the Offer Price is Rs.5897,892,797.66 (Indian Rupees Five Thousand Eight Hundred and Ninety Seven Million Eight Hundred and Ninety Two Thousand Seven Hundred and Ninety Seven and Sixty Six Paise) (“**Maximum Open Offer Consideration**”).
2. The Acquirer and PACs have made firm financial arrangements for fulfilling the payment obligations under the Offer in terms of regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer and the PACs shall meet their obligation to acquire such shares through internal accruals and / or borrowings from a bank and/or financial institution.
3. The Acquirer and the PAC 1 have given an undertaking to the Manager to the Offer to the effect that Virtusa US/PAC 1 has secured commitments for senior secured debt financing from JP Morgan Chase Bank, N.A. and Bank of America, N.A., to fund the Open Offer and have shared the commitment letters with the Manager. Pursuant to the commitment letters, PAC 1 has obtained commitment for secured debt financing of USD 300 million for the transaction contemplated in the SPA and the Open Offer, which comprises a \$100 million revolving credit facility and a \$200 million multi-draw term loan. In order to fund the Open Offer, Virtusa US proposes to draw on the commitment letter provided by J.P. Morgan Chase N.A. and Bank of America N.A. and fund the Acquirer.
4. In addition to the above mentioned commitment letters:
- (i) the Acquirer has confirmed that it has unencumbered free cash reserves of Rs. 365.89.72 Lakhs (Indian Rupees Three Hundred and Sixty Five Crores Eighty Nine Lakhs Seventy Two Thousand) in its bank accounts and out of this a sum of Rs.300,00.00 Lakhs (Indian Rupees Three Hundred Crores only) has been set aside by the Acquirer for the Open Offer.
- (ii) PAC1 has also certified that it has unencumbered amounts of USD 59,607,234 (United States Dollar Fifty Nine Million Six Hundred and Seven Thousand Two Hundred and Thirty Four) (“**US Cash Amount**”) in its bank accounts and has confirmed to the Manager that the US Cash Amount taken together with the Bank Cash Amount is adequate to pay the Maximum Open Offer Consideration.
5. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer have opened an “Escrow Account” in the name and style as “**Polaris Consulting – OPEN OFFER ESCROW ACCOUNT**” bearing Account No. 042-741009-001 with The Hongkong and Shanghai Banking Corporation Limited (HSBC Limited), 11th Floor, Building No. 3, NESCO- IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai-400063 (hereinafter referred to as “**Escrow Bank**”) and made a cash deposit of Rs.1340,000,000/- (Indian Rupees One thousand and thirty four million only) in the account in accordance with the Regulation 17(3)(a). The cash deposit has been confirmed vide a confirmation letter dated November 09, 2015 issued by HSBC Limited. In terms of agreement dated November 05, 2015 amongst the Acquirer, Manager to the Offer and Escrow Bank

(“**Escrow Agreement**”), the Manager to the Offer has been duly authorized to operate and to realize the monies lying to in the Escrow Account in terms of the SEBI (SAST) Regulations. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

6. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill their obligations in relation to the Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

IX. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of the knowledge of the Acquirer, the regulatory/statutory approvals required to complete the acquisition under the SPA and the Open Offer as on the date of this DPS are:
- (i) the Competition Commission of India, if applicable, under the provisions of the Competition Act, 2002 and the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011;
- (ii) the Federal Trade Commission established under the Federal Trade Commission Act, 1914 and/or the United States Department of Justice under the provisions of the Hart – Scott- Rodino Antitrust Improvements Act of 1976; and
- (iii) Approval from RBI
2. The Acquirer does not require any approvals from financial institutions or banks for this Open Offer.
3. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from RBI, the Foreign Investment Promotion Board (“**FIPB**”) or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such equity shares tendered in this Open Offer.
4. Non-resident Indians (“**NRIs**”) and Overseas Corporate Bodies (“**OCBs**”) holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept the Open Offer. The Acquirer will be making an application to the RBI seeking approval to purchase the Equity Shares tendered by the NRI and OCB shareholders in the Offer. While the aforesaid application remains pending with the RBI, NRI and OCB shareholders may also approach the RBI independently to seek approval to tender the Equity Shares in the Offer.
5. In case of delay/non-receipt of any approval which may be required by the Acquirer and/or PACs at a later date, as per Regulation 18(1) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time. Provided where the statutory approvals extend to such holders of the Shares in respect of whom no statutory approvals are required in order to complete this Offer.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the statutory approvals, whether relating to the acquisition under the SPA or the acquisition of the Offer Shares, specified in this DPS or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in paragraph [9] of Part IV (*Details of the Offer*) above, all of which are outside the reasonable control of the Acquirer, are not satisfied by the Long Stop Date, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days (as defined in the SEBI (SAST) Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

X. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Date of Public Announcement	November 5, 2015	Thursday
Publication of DPS in newspapers	November 16, 2015	Monday
Filing of draft offer document with SEBI	November 23, 2015	Monday
Last date for a Competing offer, if any	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
Identified Date*	December 17, 2015	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
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2015	Wednesday
Last date by which the recommendation of the committee of the independent director of the Target Company will be published	December 31 2015	Thursday
Date of publication of opening of the Open Offer in newspaper where this DPS has been published	January 1, 2016	Friday
Date of commencement of tendering period (“Offer Opening Date”)	January 4, 2016	Monday
Date of closure of tendering period (“Offer Closing Date”)	January 15, 2016	Friday
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 will be dispatched /issued	February 1, 2016	Monday
Date of post offer advertisement	February 8, 2016	Monday

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.

XI. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders whether holding the equity shares in dematerialised form or physical form, registered or unregistered, or holding locked-in shares are eligible to participate in this Offer any time during the tendering period.
2. Persons who have acquired the equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the equity shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
3. This Open Offer will be implemented by the Acquirer through the stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI. A separate window on the stock exchange (“**Acquisition Window**”) would be provided by the stock exchange for this purpose.
4. Bombay Stock Exchange (“**BSE**”) will be the designated stock exchange the purpose of tendering Offer Shares in the Open Offer.
5. The Acquirer has appointed J.P. Morgan India Private Limited (“**Buying Broker**”) as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

J.P. Morgan
J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz East, Mumbai 400 098

Contact Person: Mr. Gopal Bhadra, Tel: +91 22 6157 3000

6. All Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the tendering period.
7. The process for tendering the shares by Public Shareholders holding physical shares and those shares that are under lock-in and the manner in which the shares tendered in the Open Offer will be held, will be enumerated in the Letter of Offer.
8. There shall be no discrimination in the acceptance of locked-in and non locked-in equity shares in the Offer. The equity shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

The detailed procedure for tendering the Offer Shares in this Offer will be available in the Letter of Offer

XII. OTHER INFORMATION:

1. The Acquirer, the PACs and their directors accept full responsibility jointly and severally for the information contained in the Public Announcement and also this Detailed Public Statement and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations. All the information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.
2. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed J.P. Morgan India Private Limited as the Manager to the Offer
3. The Acquirer has appointed Karvy Computershare Private Limited as Registrar to the Offer. Address: Karvy Selenium Tower B, Plot Number 31 and 32 | Financial District , Gachibowli, Hyderabad, 500 032, India. Tel: (91 40) 4061 61528 Fax: (91 40) 2342 0814/2342 0857 1551; Email: poliaries.openoffer@karvy.com; Contact Person: M. Murali Krishna/ Williams R.
4. This Detailed Pubic Statement and Public Announcement shall also be available at SEBI's website (www.sebi.gov.in)
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

Issued by Manager of the Offer on behalf of the Acquirer and the PACs	Registrar to the Offer
J.P.Morgan J. P. Morgan India Private Limited J. P. Moran 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: poliaris_openoffer@jpmorgan.com Website: www.jpmpil.com SEBI Registration No.: INM000002970	 Karvy Computershare Private Limited Karvy Selenium Tower B, Plot Number 31 and 32 Financial District, Gachibowli, Hyderabad, 500 032 Tel: (91 40) 4061 61528 Fax: (91 40) 2342 0814/2342 0857 1551 Email : poliaries.openoffer@karvy.com Website: www.karvycomputershare.com Contact Person: M. Murali Krishna / Williams R SEBI Registration No.: INR000000221

Place: Mumbai
Date: November 16, 2015