



Virtusa Sets Rs. 370 Per Share Indicative Price for Polaris Delisting Offer

January 16, 2018

WESTBOROUGH, Mass.--(BUSINESS WIRE)--Jan. 16, 2018-- [Virtusa Corporation](#) (NASDAQ GS: VRTU), a global business consulting and IT outsourcing company that accelerates business outcomes for its clients, reported that Virtusa Consulting Services, Virtusa's Indian subsidiary ("Virtusa India"), in a notification to the applicable Indian stock exchanges, has set Rs. 370 per share (approximately \$5.83 per share) as the indicative price ("Indicative Offer") for the delisting of shares of Polaris Consulting & Services Limited ("Polaris"), from applicable Indian stock exchanges.

Virtusa India, which owns approximately 74.6% of the outstanding equity shares of Polaris, also stated, as part of its notification to the Indian stock exchanges, that its Indicative Offer is at:

(i) 67.6% premium to Rs. 220.73 per equity share (**Takeover Offer Price**), at which Virtusa India acquired 78.65 % of the voting share capital of Polaris in March 2016 from the promoters and the public shareholders in accordance with the provisions of Securities and Exchange Board of India ("SEBI") Takeover Regulations ; and

(ii) 59.2% premium to the Floor Price of Rs. 232.37, as determined in accordance with the SEBI Delisting Regulations.

Virtusa India also stated, as part of its notification to the Indian stock exchanges, the Indicative Offer Price should in no way be construed as:

(a) A ceiling or minimum price for the purpose of the reverse book building process and the public shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the SEBI Delisting Regulations; or

(b) A commitment by Virtusa India to accept the equity shares tendered in the Delisting Offer, if the Discovered Price (i.e., the *final delisting price as determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations*) is less than the Indicative Offer Price; or

(c) An obligation on Virtusa India to pay the Indicative Offer Price in the event the Discovered Price is lower than the Indicative Offer Price; or

(d) Any restriction on the ability of Virtusa India to acquire equity shares at a price higher or lower than the Indicative Offer Price.

If fully subscribed at the Indicative Offer, the aggregate consideration for the remaining 25.6% outstanding shares of Polaris would be approximately \$154.0 million.

While the delisting price is determined by the reverse book build process, Virtusa India will have the option to accept or reject the discovered price at its sole discretion.

Virtusa intends to finance the delisting offer by refinancing existing debt with a new senior secured credit facility.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding, the delisting offer by Virtusa India to acquire shares of Polaris, of which no assurance can be provided that the delisting process will occur or, if consummated, on terms favorable to Virtusa or that we will be able to successfully refinance the existing debt to finance the delisting, and if so, on terms favorable to Virtusa. For additional disclosure regarding these and other risks faced by Virtusa, see the disclosure contained in Virtusa's public filings with the Securities and Exchange Commission, including Virtusa's Annual Report on Form 10-K for the fiscal year ended March 31, 2017 and subsequent Quarterly Reports on Form 10-Q, as filed with the Securities and Exchange Commission.

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