



## Matthews Asia

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June 24, 2019

To,

**Mr. Gopalkrishnan,**  
DCS,  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
India

Email: corp.relations@bseindia.com

***Re: Disposition of shares of eClerx Services Limited by Matthews India Fund  
(Reg. No. INUSFP252416, PAN AABTM6157F ) and filings under the SEBI  
(Substantial Acquisition of Shares & Takeovers) Regulations, 2011***

Dear Sirs,

With reference to the captioned matter, please find attached herewith the following:

1. Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We request you to kindly take the same on record and do the needful.

Thanking you.

Yours truly,

Gazala Khan  
Chief Compliance Officer

**Matthews International Funds (d/b/a Matthews Asia Funds)  
For and on behalf of  
Matthews India Fund**

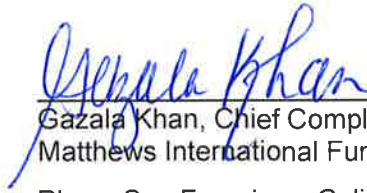


**DISCLOSURES**  
**UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Name of the Target Company (TC)	eClerx Services Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Matthews India Fund  (FPI #INUSFP252416 / PAN #AABTM6157F)		
Whether the acquirer belongs to Promoter/ Promoter Group	No		
Name(s) of the Stock Exchange(s) where the shares of the TC are Listed	Bombay Stock Exchange Limited / National Stock Exchange Limited		
Details of 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 (*)
<b>Before the acquisition under consideration, holding of:</b>			
(a) Shares carrying voting rights	1,910,222 equity shares (a)	4.93% of fully diluted equity share capital of VST Industries Limited ("Company")	4,93% of fully diluted equity share capital of the Company
(b) Voting Rights (VR) otherwise than by shares	0 (b)		
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0 (c)		
(d) Total (a+b+c)	1,910,222 (d)		
<b>Details of acquisition /sale</b>			
(a) Shares carrying voting rights acquired/sold	86,241 equity shares (a)	0.22% of fully diluted equity share capital of the Company	0.22% of fully diluted equity share capital of the Company
(b) VRs acquired / sold otherwise than by shares	0 (b)		
(c) 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	0 (c)		
(d) Total (a+b+c)	86,241 (d)		
<b>After the acquisition/sale, holding of:</b>			
(a) Shares carrying voting rights	1,823,981 equity shares (a)	4.71% of fully diluted equity share capital of the Company	4.71% of fully diluted equity share capital of the Company
(b) VRs otherwise than by shares	0 (b)		
(c) 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	0 (c)		
(d) Total (a+b+c)	1,823,981 (d)		
Mode of acquisition /sale (e.g. open market / off market /	Open Market		

public issue / rights issue / preferential allotment / inter-se transfer etc).	
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Date of disposition: June 21, 2019
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 387,600 million constituting 38,730,067 equity shares of Rs. 10 each.
Equity share capital / total voting capital of the TC after the said acquisition / sale	Rs. 387,600 million constituting 38,730,067 equity shares of Rs. 10 each.
Total diluted share / voting capital of the TC after the said acquisition /sale	Rs. 387,600 million constituting 38,730,067 equity shares of Rs. 10 each.

(\* ) 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.



Gazala Khan, Chief Compliance Officer  
 Matthews International Funds

Place: San Francisco, California USA

Date: June 24, 2019

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