

eClerx

eClerx/SECD/SE/2019/105

July 2, 2019

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai – 400 051
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Dear Sirs,

Sub: Extinguishment of equity shares in connection with Buy-Back of 1,746,666 (Seventeen Lakhs Forty Six Thousand Six Hundred Sixty Six) Equity Shares of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") of eClerx Services Limited (the "Company")

**Scrip Code: BSE - 532927
NSE – ECLERX**

In accordance with the provisions of Regulations 11 and 24(iv) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**SEBI Buy-Back Regulations**"), we would like to inform that the Company has extinguished 1,746,666 (Seventeen Lakhs Forty Six Thousand Six Hundred Sixty Six) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each in dematerialized form consequent to conclusion of Buy-Back of 1,746,666 (Seventeen Lakhs Forty Six Thousand Six Hundred Sixty Six) Equity Shares of the Company.

The Pre and Post Buy-Back shareholding structure of the Company is as below:

Sr. No.	Particulars	Pre Buy-Back		Post Buy-Back	
		No. of Equity Shares	Amount (in Rs.)	No. of Equity Shares	Amount (in Rs.)
1.	Authorized Share Capital Equity Shares of Rs. 10 each	50,010,000	500,100,000	50,010,000	500,100,000
2.	Issued, Subscribed and Paid-up Share Capital Equity Shares of Rs. 10 each	38,730,067	387,300,670	36,983,401	369,834,010



Corporate Office
eClerx Services Limited
4th Floor, Express Towers,
Nariman Point, Mumbai – 400 021
Ph: +91 (022) 6614 8301 | Fax : + 91 (022) 6614 8655
www.eClerx.com

Registered Office
eClerx Services Limited
Sonawala Building, 1st Floor, 29 Bank Street, Fort,
Mumbai - 400 023, Maharashtra, India.
Ph: +91 (022) 6614 8301 | Fax: +91 (022) 6614 8655
E-mail ID: contact@eClerx.com | www.eClerx.com
[CIN: L72200MH2000PLC125319]

The shareholding pattern of the Company, as on the Record Date (Pre Buy-Back) i.e. May 10, 2019 as well as post Buy-Back is set out below:

Particulars	Pre Buy-Back		Post Buy-Back	
	No. of equity shares	% to present equity share capital	No. of equity shares	% to post Buy-Back equity share capital
Promoter and Promoter Group	19,561,692	50.51	1,87,72,362	50.76
Foreign Investors (including Non-Resident Indians / FIIs / FPI / Foreign Bodies Corporate / Foreign Nationals etc.)	8,899,775	22.98		
Financial Institutions / Banks/NBFCs and Mutual Funds / Insurance Companies	6,288,198	16.23	1,82,11,039	49.24
Others (Public, Bodies Corporate, Clearing Members, Trust and HUF)	3,980,402	10.28		
TOTAL	38,730,067	100.00	36,983,401	100.00

We enclose the following in connection with the above:

- Certificate pursuant to Regulation 11(iii) of the SEBI Buy-Back Regulations certifying compliance as specified under Regulation 11(i) of the SEBI Buy-Back Regulations.
- Debit confirmation on extinguishment of 1,746,666 demat shares from Central Depository Services (India) Limited.

This is for your information and records.

Thanking you,

Yours faithfully

For eClerx Services Limited

P. R. Bhanushali

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



July 2, 2019

TO WHOMSOEVER IT MAY CONCERN

Sub: Certificate of Extinguishment of Equity Shares bought back by eClerx Services Limited (the "Company")

The certificate is being issued in compliance with the requirement of Regulation 11 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("SEBI Buy-Back Regulations").

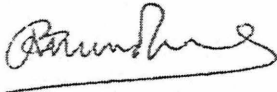
Pursuant to the Public Announcement dated April 26, 2019 and the Letter of Offer dated May 22, 2019, the Company bought back 17,46,666 (Seventeen Lakhs Forty Six Thousand Six Hundred Sixty Six) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each from its shareholders holding share as on May 10, 2019 i.e. the Record Date, by way of a tender offer through Stock Exchange mechanism for cash at a price of Rs. 1,500/- (Rupees One Thousand Five Hundred Only) per Equity Share. The Buy-Back opened on Friday, May 31, 2019 and closed on Friday, June 14, 2019.

The Equity Shares extinguished in dematerialized form are as under:

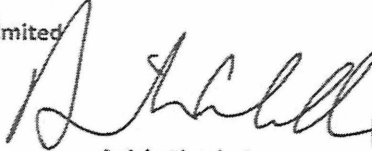
Name of the Depository	Name of Depository Participant and DP ID No.	Company's Client ID No.	Date of Extinguishment	Number of Equity Shares extinguished
Central Depository Services (India) Limited	Emkay Global Financial Services Limited 12023000	01220019	June 27, 2019	17,46,666

It is certified that above Equity Shares of the Company were extinguished in compliance with Regulation 11 of the SEBI Buy-Back Regulations.

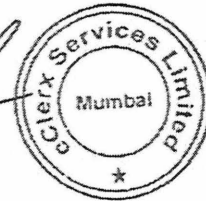
For and on behalf of eClerx Services Limited



Priyadarshan Mundhra
Executive Director
(DIN: 00281165)



Anish Ghoshal
Non-Executive Director
(DIN: 00276807)



For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



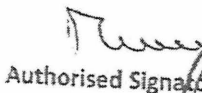
Per Amit Majmudar
Partner

Membership No.: 36656

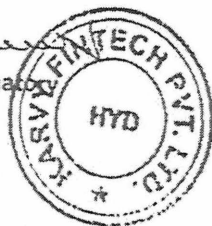
(Refer Annexure 1 for the certificate by the Statutory Auditors)



For Karvy Fintech Private Limited



Authorised Signatory



Annexure 1 - Independent Auditor's Report on Certificate of Extinguishment of Equity Shares Bought-back by eClerx Services Limited

To,
The Board of Directors
eClerx Services Limited
Sonawala Building, 1st Floor
29, Bank Street, Fort
Mumbai - 400 023

Dear Sirs,

- I. This certificate is issued in accordance with the terms of our service scope letter dated June 18, 2019 and master engagement agreement dated April 18, 2015 with eClerx Services Limited (hereinafter the "Company").
- II. At the request of the Company, we have examined the attached Certificate of Extinguishment of Equity Shares Bought-back by the Company (the "Statement"), prepared by the Company and signed by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Regulations").

Management's Responsibility

- III. Management is responsible for:
 1. the preparation of the Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances; and
 2. complying with all the provisions of the Companies Act, 2013, Regulations and other applicable regulations/circulars issued by Securities and Exchange Board of India ("SEBI") from time to time.

Auditor's Responsibility

- IV. Pursuant to the requirements of the Company, our responsibility is to perform the following procedures on the Statement and provide limited assurance. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- V. We have performed the following procedures on the Statement:
 1. We have obtained the Transaction Statement of the Company's depository account number 1202300001220019, opened and maintained by the Company with Emkay Global Financial Services Limited, inter-alia, giving the details of equity shares bought-back through the tender offer process using stock exchange mechanism and the corresponding extinguishment done by Central Depository Services Limited ("CDSL") on June 27, 2019.
 2. We noted that number of shares bought-back and number of shares extinguished are equal.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

3. We received from the Company, a letter no. CDSL/OPS/IPO-CA/2019-20/CA-267031.009 dated June 28, 2019 issued by CDSL for extinguishment of the equity shares of the Company bought-back under the buy-back offer. We relied on the letter as made available by the Company and have performed no independent procedures in this regard.
 4. Verified that the number of equity shares extinguished by CDSL tallies with the equity shares debited in the aforesaid depository account number 1202300001220019, opened and maintained by the Company with Emkay Global Financial Services Limited.
 5. Performed necessary inquiries with the management and obtained necessary representations from the management.
- VI. We have relied on the management's representations that the Company has used only one depository account i.e. 1202300001220019 for buy-back of the equity shares.
- VII. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- VIII. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- IX. Based on the procedures performed by us and to the best of our knowledge and according to the information, explanations and representations given to us, nothing has come to our attention that causes us to believe that the equity shares bought-back under the Buy-back offer, aggregating to 1,746,666 (One million seven hundred forty six thousand six hundred and sixty six) have not been extinguished.

Restriction on use

- X. This Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned above in Paragraph II, and is not to be used or referred to for any other purpose or distributed to anyone without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without prior consent in writing.

For S.R. Batliboi & Associates LLP

Firm registration number: 101049W/E300004

Chartered Accountants

Amit Majmudar



per Amit Majmudar
Partner

Membership No.: 36656

UDIN: 19036656AAAAAS1134

Place: Mumbai

Date: July 2, 2019



Central Depository Services (India) Limited



CDSL/OPS/IPO-CA/2019-20/CA-267031.009

June 28, 2019

The Company Secretary,
Eclerx Services Limited
4th Flr
Express Tower
Nariman Point Mumbai, Maharashtra,
India - 400021

Dear Sir,

Sub:- Buyback

This is to inform you that the file uploaded by you / your RTA for the above-mentioned purpose, has been successfully processed at **Central Depository Services (India) Limited**. The details of the same are as follows:

CA Seq. No.	ISIN	Type Of Security	Date Effected	No. of Records	No. of Securities
267031.009	Debit ISIN INE738I01010	Eclerx Services Limited - Equity Shares	27-Jun-2019	1	1746666

Thanking you,

Yours faithfully,
For **Central Depository Services (India) Limited**

Vinifer T Kodia
Sr. Manager – Operations

c.c Karvy Computershare Private Limited

Digitally signed by Vinifer Tehmtan Kodia
Date: 2019.06.28 11:36:56 +05:30

Regd. Office : Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 25th floor, N M Joshi
Marg, Lower Parel (East), Mumbai - 400013.
Phone: 91 - 22-2302-3333 • Fax: 91 - 22 - 2300 2035/2036. CIN: L67120MH1997PLC112443
Website : www.cdslindia.com

