



eClerx/SECD/SE/2020/058

July 31, 2020

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 Sir/ Madam,

Sub: Buy Back by eClerx Services Limited (“Company”) of its fully paid-up of equity shares of ₹ 10/- each (Rupees Ten only) (“Equity Share(s)”) from the Open Market through stock exchange mechanism pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018 as amended (“Buy Back Regulations”).

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

Pursuant to the public announcement dated July 07, 2020 which was published on July 08, 2020 (“**Public Announcement**”) in Business Standard (English and Hindi) - All Editions and Navshakti (Marathi) - Mumbai Edition, the Buy Back opened on July 10, 2020 and closed on July 22, 2020. The Company has bought back 2,093,815 (Two Millions, Ninety Three Thousand, Eight Hundred Fifteen) Equity Shares and utilised ₹ 1,094,999,968/- (Rupees One Thousand and Ninety Four Millions, Nine Hundred Ninety Nine Thousand, Nine Hundred Sixty Eight only), which represents 100% of the Maximum Buy Back Size till July 22, 2020.

With reference to the above and in compliance with Regulation 21 read with Regulation 11 of the Buy-back of Regulations, this is to inform you that the Company has extinguished 2,093,815 (Two Millions, Ninety Three Thousand, Eight Hundred Fifteen) Equity Shares lying credit to its demat account on July 29, 2020.

In view of the above, the reconciliation of share capital data of the Company (pre and post extinguishment) as on July 31, 2020 is as follows:

Sr. No.	Particulars	Number of Equity Shares	Share Capital (₹ in million)
1.	Paid-up share capital (Pre-Extinguishment)	36,983,401	369.83
2.	Equity Shares extinguished	2,093,815	20.94
3.	Equity Shares pending extinguishment	Nil	Nil
4.	Paid-up share capital (Post-Extinguishment)	34,889,586	348.90

Further, we would like to confirm that the above extinguishment has been done as per the applicable provisions of Buy Back Regulations.

The terms used but not defined in this letter shall have the same meaning as assigned in the Public Announcement.

A copy of letter dated July 30, 2020 received from Central Depository Services (India) Limited confirming the extinguishment of Equity Shares and the certificate of extinguishment in compliance with the requirements of Regulation 21 read with Regulation 11 of the Buy Back Regulations are enclosed herewith.

This is for your information and records.

Thanking You

Yours faithfully

For **eClerx Services Limited**



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

Encl: As above



CDSL/OPS/IPO-CA/2020-21/CA-267031.010

July 30 , 2020

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 Effectuated	No. of Records	No. of Securities
267031.010	Debit ISIN INE738I01010	Eclerx Services Limited - Equity Shares	29-Jul-2020	1	2093815

Thanking you,

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

Vinifer T Kodia
Sr. Manager – Operations

c.c **Kfin Technologies Private Limited**

Digitally signed by Vinifer Tehmtan Kodia
Date: 2020.07.30 14:36:29 +05:30

CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY ECLERX SERVICES LIMITED (“Company”)

The certificate is being issued in compliance with the requirements of Regulation 21 read with 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 July 7, 2020 which was published on July 8, 2020 and as per the approval of the Board of Directors of the Company in their meeting held on July 06, 2020, the Company has bought back back **2,093,815 (Two Million Ninety Three Thousand, Eight Hundred Fifteen)** fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each (“Equity Shares”) from the Open Market through Stock Exchange mechanism during July 10, 2020 to July 22, 2020.

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	01242651	July 29, 2020	2,093,815

It is certified that above Equity Shares of the Company were extinguished in compliance with and according to the provisions of the Companies Act, 2013 and the Rules made there under, Regulation 21 read with Regulation 11 of SEBI Buy Back Regulations and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Bye Laws framed there under and other applicable provisions.

For and on behalf of the Board of Directors of eClerx Services Limited	
<p>Priyadarshan Mundhra <small>Digitally signed by Priyadarshan Mundhra DN: c=IN, o=Personal, title=6126, pseudonym=#6668b01122a848e10390d567b3685964e06 SE, 2.5.4.20=20b0ff11d070206c4a8eb803a23c1b9ecc372c2b %65732c2e373848adfa, postalCode=400006, st=Maharashtra, serialNumber=103386f6a2000639629aff37200566edbc1a c0f0694ec48e8181909e807c9, cn=Priyadarshan Mundhra Date: 2020.07.31 12:40:10 +05'30'</small></p> <p>Mr. Priyadarshan Mundhra Executive Director (DIN: 00281165)</p>	<p>BIREN CHANDRAKANT GABHAWALA <small>Digitally signed by BIREN CHANDRAKANT GABHAWALA DN: c=IN, o=Personal, pseudonym=#f17520dbb075da12e2e93b5a87837ddec9b6922979e257 a15196a5018ea00, postalCode=400026, st=MAHARASHTRA, serialNumber=edc37141401501613767190c0140d5a281a7a7d4db980 36321b8f5c04c396, cn=BIREN CHANDRAKANT GABHAWALA Date: 2020.07.31 13:04:20 +05'30'</small></p> <p>Mr. Biren Gabhawala Independent Director (DIN: 03091772)</p>
<p>For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004</p> <p>VINEET KEDIA <small>Digitally signed by VINEET KEDIA DN: c=IN, o=Vineet Kedia, ou=Vineet Kedia, email=vineet.kedia@srba.com, cn=Vineet Kedia, postalCode=400006, st=Maharashtra, serialNumber=103386f6a2000639629aff37200566edbc1a c0f0694ec48e8181909e807c9, cn=Priyadarshan Mundhra Date: 2020.07.31 12:40:10 +05'30'</small></p> <p>per Vineet Kedia Partner Membership Number: 212230 (Refer Annexure 1 for the certificate by the Statutory Auditors)</p>	<p>For Kfn Technologies Private Limited RAMA VENKATA SUBRAHMANYAM MALAPAKA <small>Digitally signed by RAMA VENKATA SUBRAHMANYAM MALAPAKA Date: 2020.07.31 14:05:46 +05'30'</small></p> <p>Authorised Signatory</p>

Date: July 31, 2020

**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 July 28, 2020 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019 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 21 read 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 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 1202300001242651, opened and maintained by the Company with Emkay Global Financial Services Limited, inter-alia, giving the details of equity shares bought-back through the open market using stock exchange mechanism and the corresponding extinguishment done by Central Depository Services Limited ("CDSL") on July 29, 2020.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

2. We noted that number of shares bought-back and number of shares extinguished are equal.
 3. We received from the Company, a letter no. CDSL/OPS/IPO-CA/2020-21/CA-267031.010 dated July 30, 2020 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 1202300001242651, 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. 1202300001242651 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 2,093,815 (Two million ninety three thousand eight hundred fifteen) 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

**VINEET
KEDIA**



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 20212230AAAAAP4588

Place: Mumbai

Date: July 31, 2020