

eClerx/SECD/SE/2019/47

March 14, 2019

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

**Sub: Outcome of Board Meeting held on Thursday, March 14, 2019**

**Scrip Code: BSE - 532927**

**NSE - ECLERX**

In furtherance to our intimation letter dated March 7, 2019, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this is to inform you that pursuant to Article 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules made thereunder (the "Companies Act") and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018, as amended from time to time ("**SEBI Buy-Back Regulations**"), the Board of Directors of the Company (the "**Board**"), at its meeting held on March 14, 2019, has approved the proposal for Buy-Back of fully paid-up equity shares of the Company of face value of Rs.10/- each ("**Equity Shares**"), for an aggregate amount not exceeding **Rs. 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions)** excluding expenses viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees, advisor fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc. incurred or to be incurred for the Buy-Back ("**Maximum Buy-Back Size**"), which represents 24.95% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2018, at a **maximum price of Rs. 1,600 (Rupees One Thousand Six Hundred only) per share ("Maximum Buy-Back Price")** from the existing equity shareholders of the Company as on the Record Date to be announced by the Board/ such other Committee as may be formed by the Board ("**Record Date**"), on a proportionate basis through the 'Tender Offer' route, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-Back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as prescribed under the SEBI Buy-Back Regulations (hereinafter referred to as the "**Buy-Back**").



At maximum Buy-Back price, the Buy-Back translates into approximately 16,37,500 (Sixteen Lakhs Thirty Seven Thousand Five Hundred) number of equity shares of the Company representing about 4.24 % of outstanding number of fully paid-up Equity Shares of the Company as on March 31, 2018 and about 4.23 % of the existing outstanding number of fully paid-up Equity Shares of the Company.

The Buy-Back would be subject to approval of the shareholders of the Company by way of special resolution through postal ballot (including Remote E-voting) pursuant to Section 110 of the Companies Act, 2013 read with Rules framed thereunder and all other applicable statutory approvals. Once approved by shareholders, the public announcement setting out the process, final buyback price and exact number of shares, timelines and other statutory details will be released in due course in accordance with the Buyback Regulations.

The Board has delegated its powers to the Buy-Back Committee, constituted by the Board, to do all such acts, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy-Back.

Emkay Global Financial Services Limited has been appointed as the Manager to Buyback Offer. Mr. Pratik Bhanushali, Company Secretary is the Compliance Officer for the purpose of Buyback and Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries, has been appointed as the Scrutinizer for conducting postal ballot and Remote E-voting process.

The Board has noted intention of the promoter and promoter group of the Company to participate in the Buy-Back.

The pre Buy-Back shareholding pattern of the Company as on March 8, 2019 is enclosed as 'Annexure A'.

The meeting commenced at 11.45 a.m. and concluded at 2.40 p.m.

This is for your information and record.

Thanking you,

Yours faithfully

For eClerx Services Limited

  
Pratik Bhanushali

Company Secretary and Compliance Officer  
F8538



Encl: As Above



**Annexure A**

**Pre Buy-Back Shareholding Pattern of the Company as on March 8, 2019**

Shareholders	No. of shareholders	No. of Shares	% of paid-up share capital
<b>Promoter and Promoter Group Shareholding</b>			
Indian Holding	4	98,02,262	25.32
Foreign Holding	1	97,59,430	25.22
<b>Sub Total (A)</b>	<b>5</b>	<b>1,95,61,692</b>	<b>50.54</b>
<b>Public Shareholding</b>			
Financial Institutions/ Banks	2	9,526	0.02
Alternate Investment Funds	2	23,704	0.07
Mutual Funds	19	65,50,255	16.92
Foreign Portfolio Investors	106	93,36,488	24.12
NRIs	797	1,35,286	0.35
Foreign Nationals	3	40,080	0.1
Bodies Corporate	398	1,80,557	0.47
Others	25,498	19,73,684	5.1
<b>Sub Total (B)</b>	<b>26,825</b>	<b>1,82,49,580</b>	<b>47.15</b>
<b>Non Promoter Non Public Shareholding</b>			
ESOP Trust	1	8,95,660	2.31
<b>Sub Total (C)</b>	<b>1</b>	<b>8,95,660</b>	<b>2.31</b>
<b>Total (A+B+C)</b>	<b>26,831</b>	<b>3,87,06,932</b>	<b>100</b>

