



eClerx Services Limited

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,
1st Floor, 29 Bank Street, Fort,
Mumbai – 400 023, India.

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Email id : investor@eclerx.com | Website : www.eclerx.com

August 19, 2016

1. National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

**Fax: 022-2659 8237/38,
022-2659 8347/48**

2. Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 023.

**Fax: 022-2272 3121/2037/2041/
022-2272 2039/3719/1278/2061**

Dear Sirs,

Ref.: Scheme of Amalgamation of Agilyst Consulting Private Limited with eClerx Services Limited and their respective shareholders

Sub.: Submission of documents as required under Part B of the SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013

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

Dear Sir / Madam,

This is to inform you that on August 18, 2016, our Company was issued the certified true copy of order from the Hon'ble High Court of Bombay ('High Court') for the approval of **Scheme of Amalgamation between Agilyst Consulting Private Limited ('ACPL') and eClerx Services Limited ('ESL') and their respective shareholders** (the "Scheme") vide their order dated July 1, 2016. In reference to the captioned subject, we are enclosing the following documents:

- a. Copy of the Scheme approved by the High Court, along with the order of the High Court is enclosed as **Annexure A**.
- b. Results of voting by shareholders for approving the Scheme – Not applicable since Hon'ble High Court dispensed with the requirement of filing of separate Company Summons for Direction and Company Scheme Petition for the Company vide its order dated April 1, 2016 and therefore, shareholders meeting was not ordered to be held by the High Court. Copy of the said order is enclosed as **Annexure B**.



Further, please note that the requirements stated under para 5.16(a) of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 are not applicable to the company and an undertaking certified by the Auditor and duly approved by the Board of the Company was obtained and duly furnished at the time of submitting draft scheme with the stock exchanges.

- c. We hereby confirm that no changes have been carried out in the Approved Scheme vis-à-vis the Draft Scheme submitted with SEBI. However, please note that the Company made regular ESOP allotments and Bonus allotment during the pendency of approval on the Scheme from High Court of Bombay, pursuant to relevant laws and regulations.
- d. Copy of observation letters received from National Stock Exchange of India Limited and BSE Limited are attached as **Annexure C-1 and C-2** respectively.
- e. The status of compliance with SEBI Observation letter(s) of the Stock Exchanges is enclosed as **Annexure D**.
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable. –ACPL is an indirect wholly owned subsidiary of the Company and therefore, the Scheme for merger of ACPL into the Company does not involve any issue of shares by the Company. Therefore, this requirement is not applicable in the present case.
- g. The Complaints Report as per Annexure II of the captioned SEBI Circular is enclosed as **Annexure E**.

Hope you find the same in order.

In case you require any other document, you may contact the undersigned.

Thanking you,
For eClerx Services Limited


Gaurav Tongia
Company Secretary



Encl.: As above

HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 236 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 183 OF 2016

Agilyst Consulting Private Limited...Petitioner

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Agilyst Consulting Private Limited ("the Amalgamating Company") with eClerx Services Limited ("the Amalgamated Company") and their respective shareholders

Filed for Hearing

Hemant Sethi 1/b Hemant Sethi & Co., Advocates for the Petitioner

Prashant Jadhav, 1/b Pankaj Kapoor for Regional Director in the Petitions.

Dr. Vinod Sharma, Official Liquidator, High Court, Bombay, a/w Ms. Yogini Chauhan, Deputy Official Liquidator, present.

CORAM: B.P. Colabawalla, J.

DATE: 1st July 2016

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of Agilyst Consulting Private Limited with eClerx Services Limited and their respective shareholders.
3. The Petitioner Company is engaged in the business of providing Information Technology Enabled Services. The Amalgamated Company is engaged in providing Knowledge Process Outsourcing services to global companies. It provides data analytics and customized process solutions to a host of global clients through a network of multiple locations in India.
4. The rationale for the scheme is that the Petitioner Company is an indirect wholly owned subsidiary of the Amalgamated Company. The amalgamation will result into consolidation of the Petitioner Company's business with the Amalgamated Company and would have the following benefits, Rationalization of administrative and operative costs, Simplification of the group structure, lesser regulatory / procedural compliance and efficient management control and systems.
5. The Petitioner Company and Amalgamated Company had approved the said Scheme of Amalgamation by passing the Board Resolution which are annexed to the Company Scheme Petition filed by the Petitioner Company.
6. Learned Advocate for the petitioner further states that since the Petitioner Company is an indirect wholly owned subsidiary of the Amalgamated Company and all the shares of the Petitioner Company are presently held by Agilyst Inc., in which 100 percent of the share capital is held by eClerx Investments Limited.

HIGH COURT, BOMBAY

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which in turn, is wholly owned subsidiary of the Amalgamated Company and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Company by the Amalgamated Company and there would be no reorganization of the Share Capital in the Amalgamated Company and also in view of the judgment of this Court in Mahaamba Investments Limited Versus IDI Limited (2001) 105 Company Cases, filing of a separate Company Summons for Direction and Company Scheme Petition by eClerx Services Limited, the Amalgamated Company was dispensed with, by order dated April 1, 2016 passed in CSD NO. 183 of 2016.

7. The learned counsel for the Petitioner state that Petitioner Company has complied with all directions passed in Company Summons for Direction and that the Scheme has been filed in consonance with the orders passed in Company Summons for Direction.
8. Counsel appearing on behalf of the Petitioner has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Company undertakes to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioner Company is accepted.
9. The Official Liquidator has filed his report on 23rd June 2016 stating that the affairs of the Petitioner Company have been conducted in a proper manner and that Petitioner Company may be ordered to be dissolved.

HIGH COURT, BOMBAY

10. The Regional Director has filed an Affidavit on June 2016, stating therein, save and except as stated in paragraph 6(a) and 6(b), it appears that the scheme is not prejudicial to the interest of shareholders and public.

In paragraphs 6(a) and 6(b), of the said affidavit it is stated that:-

(a) Clause 13.3 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting standard such as AS -5 etc.

(b) That the Deponent further submits that the Tax issue, if any, arising out of this scheme shall be subject to final decision of Income Tax Authority and the approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of Income Tax Authority is binding on the petitioner company.

11. As far as the objection of the Regional Director, Western Region, Mumbai in paragraph 6(a) of his affidavit is concerned, the Transferee Company through its advocate undertakes that in addition to accounting treatment given in the Scheme, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with any other accounting standards.

12. In so far as observations made in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Petitioner Company submits that the Petitioner is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
13. The Learned Counsel for the Regional Director on instructions of Mr. S Ramakantha, Joint Director in the office of the Regional Director states that they are satisfied with the undertaking given by the Petitioner Company. The said undertaking given by Petitioner Company are accepted.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition filed by the Petitioner/Amalgamating Company is made absolute in terms of prayer clause (a).
16. Petitioners are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of issuance of the order by the Registry.
17. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of

HIGH COURT, BOMBAY

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stamp duty payable, if any, on the same within 60 days from the date of the Order.

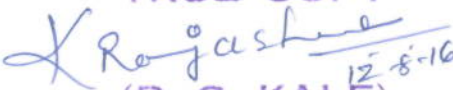
18. The Petitioner Company to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay.
19. Costs to be paid within four weeks from today.
20. Filing and issuance of the drawn up order is dispensed with.
21. All concerned regulatory authorities to act on a copy of this order along with the Scheme and the form of minutes duly authenticated by the Company Registrar, High Court, Bombay.

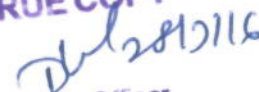
(B.P. Colabawalla, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: Shankar Gawde, Stenographer

TRUE-COPY

 (R. C. KALE)
 COMPANY REGISTRAR
 HIGH COURT (O.S.)
 BOMBAY

TRUE COPY

 Section Officer
 High Court, Appellate Side
 Bombay

SCHEME OF AMALGAMATION

BETWEEN

AGILYST CONSULTING PRIVATE LIMITED

(AMALGAMATING COMPANY)

AND

ECLERX SERVICES LIMITED

(AMALGAMATED COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)

PREAMBLE

(A) Purpose and Rationale of the Scheme

This Scheme of Amalgamation between Agilyst Consulting Private Limited (hereinafter referred to as 'ACPL' or 'Amalgamating Company') and eClerx Services Limited (hereinafter referred to as 'ESL' or 'Amalgamated Company') and their respective Shareholders (hereinafter referred to as "the Scheme" or "this Scheme") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("the Act"), including the corresponding provisions of the Companies Act, 2013 as and when applicable.

All the equity shares of ACPL are held by Agilyst Inc., in which 100 percent of the share capital is held by eClerx Investments Limited, , which in turn, is wholly owned subsidiary of ESL.

With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures, it is desirable to merge and amalgamate ACPL into ESL. The amalgamation of ACPL into ESL will facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

(B) Description of Companies

- I. ACPL is a private limited company incorporated on April 11, 2008 under the Companies Act, 1956 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, the registered office of ACPL was shifted to the state of Maharashtra and fresh certificate of incorporation dated December 29, 2015 was issued to that effect. ACPL is an indirect wholly owned subsidiary of ESL. ACPL is in the business of providing Information Technology Enabled Services.
- II. ESL is a public limited company incorporated on March 24, 2000 under the name and style of "eClerx Services Private Limited" under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra at Mumbai. The Company's name was thereafter changed to "eClerx Services Limited" on conversion from a Private Company to a Public Company and a fresh Certificate of Incorporation was issued to that effect on August 28, 2007. ESL is currently engaged in providing Knowledge Process Outsourcing services to global companies. ESL provides data analytics and customized process solutions to a host of global clients through a network of multiple locations in India. Equity shares of ESL are listed on the BSE Limited and National Stock Exchange of India Limited.

(C) **Brief Description of the Scheme**

The present Scheme involves the following:

- Amalgamation of ACPL into ESL with effect from April 1, 2015; and
- Cancellation of investment in equity share capital of ACPL held by Agilyst Inc. and its nominees, in compliance with the applicable laws in India.

(D) **Parts of the Scheme**

The Scheme is divided into the following sections:

Section A: General

Section B: Amalgamation of ACPL into ESL

Section C: General terms and conditions of amalgamation

Section D: Cancellation of equity shares and accounting treatment

Section E: Miscellaneous provisions

SECTION A – GENERAL

1. **DEFINITIONS**



In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- a) **'Act' or 'the Act'** means the Companies Act, 1956 (and to the extent applicable the Companies Act, 2013) including any statutory modifications, amendment or re-enactment thereof for the time being in force.
- b) **'Appointed Date'** means, for the purpose of this Scheme and the Income-tax Act, 1961, the 1st day of April, 2015.
- c) **'ACPL or 'Amalgamating Company'** means, Agilyst Consulting Private Limited, a company incorporated under the Act on April 11, 2008.
- d) **'ESL' or 'Amalgamated Company'** means eClerx Services Limited, a company incorporated under the Act on March 24, 2000.
- e) **'Effective Date'** means the last of the dates on which all the conditions and matters referred to in Clause 17 hereof have been fulfilled. References in this Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of this Scheme' shall mean the Effective Date.
- f) **'High Court' or 'Court'**, means the Hon'ble High Court of Judicature at Bombay, having jurisdiction in respect of ESL and ACPL and shall include the National Company Law Tribunal, if applicable, or such other tribunal or authority having jurisdiction to sanction the Scheme.
- g) **'Scheme of Amalgamation' or 'this Scheme' or 'the Scheme'** means this Scheme of Amalgamation in accordance with Section 2(1B) of the Income Tax Act, 1961, in its present form as submitted to the High Court or with any modification(s) made under Clause 20 of this Scheme or with such other modifications / amendments as the High Court may direct.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to High Court in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such

other forum or authority as may be vested with the powers of the High Court under the Act.

2. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with such modifications or amendments as directed by the High Court or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.

3. SHARE CAPITAL

(a) The authorized, issued, subscribed and paid-up share capital of ACPL as on March 31, 2015 as per the audited financial statements is as follows:

PARTICULARS	AMOUNT (INR)
AUTHORISED SHARE CAPITAL	
10,000 equity shares of Rs.10/- each	100,000
TOTAL	100,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
10,000 equity shares of Rs.10/- each fully paid-up	100,000
TOTAL	100,000

Subsequent to the above Balance Sheet date, there has been no change in the share capital of ACPL.

(b) The authorized, issued, subscribed and paid-up share capital of ESL as on March 31, 2015 as per the audited financial statements is as follows:

PARTICULARS	AMOUNT (INR)
AUTHORISED SHARE CAPITAL	
50,000,000 equity shares of Rs 10/- each	500,000,000
TOTAL	500,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
3,03,50,885 equity shares of Rs 10/- each fully paid-up	303,508,850



TOTAL	303,508,850
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Subsequent to the above Balance Sheet date, there has been a change in the share capital of ESL on account of issuance of 10,371,553 new equity shares of Rs 10/- each fully paid up and the revised authorized, issued, subscribed and paid-up share capital of ESL on December 21, 2015 is as follows:

PARTICULARS	AMOUNT (INR)
AUTHORISED SHARE CAPITAL	
50,000,000 equity shares of Rs 10/- each	500,000,000
TOTAL	500,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
40,722,438 equity shares of Rs 10/- each fully paid-up	407,224,380
TOTAL	407,224,380

Subsequent to the above, there has been no change in the share capital of ESL.

COMPLIANCE WITH TAX LAWS

This Scheme, has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under the tax laws, specifically section 2(1B) of the Income Tax Act, 1961, which include the following:

- all the property of the amalgamating company immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- all the liabilities of the amalgamating company immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;
- shareholders holding not less than three-fourths in value of the shares in the amalgamating company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other

company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments as may become necessary shall vest with the Board of Directors of ESL, which power shall be exercised reasonably in the best interests of the companies and their stakeholders, and which power can be exercised at any time, whether before or after the Effective Date.

SECTION B – AMALGAMATION OF ACPL INTO ESL

5. AMALGAMATION OF AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

5.1. Subject to the provisions of this Scheme as specified herein including in relation to the mode of transfer or vesting, with effect from the Appointed Date, the entire business and undertaking of the Amalgamating Company shall, under the provisions of Sections 391 and 394 of the Act and pursuant to the orders of the High Court sanctioning this Scheme and without any further act or deed, be transferred and / or deemed to be transferred to and vested in the Amalgamated Company on going concern basis, so as to become the undertaking, estates, assets, properties, liabilities, obligations, rights, title and interest of the Amalgamated Company in the following manner:

- a) The entire business and undertakings of the Amalgamating Company including all the debts, liabilities, duties and obligations of the Amalgamating Company of every description and also including, without limitation, all movable and immovable properties and assets of the Amalgamating Company comprising amongst others all vehicles, furniture and fixtures, computers / data processing, office equipment, electrical installations, telephones, telex, facsimile and other communication facilities and business licenses, permits, trademarks, patents, registrations, authorizations, if



any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, without further act or deed, but subject to the charges affecting the same, be transferred and / or deemed to be transferred to and vested in the Amalgamated Company so as to become the properties of the Amalgamated Company.

- b) All the movable assets including cash in hand, of the Amalgamating Company capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Amalgamated Company.
- c) In respect of movables other than those specified in sub clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Amalgamated Company under the provisions of Sections 391 to 394 of the Act.
- d) In respect of immovable properties, if any, of the Amalgamating Company, and any documents of title / rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and stand transferred to and shall belong to the Amalgamated Company. From the Appointed Date, the Amalgamated Company shall in relation to the properties transferred to it under this Scheme, be liable for ground rent, municipal taxes and any other applicable cess, duties, levies, taxes and the like. The mutation of the title to the said immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the Scheme, in accordance with the terms hereof without any further act or deed whatsoever, in favour of the Amalgamated Company.

- e) In relation to the assets belonging to the Amalgamating Company, which require separate documents of transfer, if any, the Amalgamating Company and the Amalgamated Company will execute the necessary documents, as and when required.
- f) All debts, liabilities, duties and obligations of every kind, nature, description whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Amalgamating Company shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Amalgamated Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Amalgamated Company, may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Amalgamating Company or in favour of any other party to the contract or arrangement to which the Amalgamating Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company as well as to implement and carry out all such formalities and compliances referred to above.

- g) The transfer and vesting of the undertakings including the entire businesses of the Amalgamating Company as aforesaid shall be subject to the existing securities, charges, if any, subsisting, over or in respect of the assets or any part thereof of the Amalgamating Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company which shall vest in



the Amalgamated Company by virtue of the amalgamation of the Amalgamating Company with the Amalgamated Company and the Amalgamated Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

- h) In so far as the various incentives, tax holidays, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, service tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Amalgamating Company are concerned, the same shall vest with and be available to the Amalgamated Company on the same terms and conditions.
- i) Loans or other obligations, if any, due between or amongst the Amalgamating Company and the Amalgamated Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.
- j) Upon the Scheme becoming effective, Amalgamated Company is also expressly permitted to revise its income tax, wealth tax, service tax, VAT, Central Sales Tax, Excise, Cenvat/MODVAT and other statutory returns filed under the tax laws. Amalgamated Company is expressly permitted to amend TDS/TCS and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to the respective incomes / transactions from the Appointed Date. It is specifically declared that all the taxes/duties paid by the Amalgamating Company shall be deemed to be the taxes/ duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes deducted / paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of the Amalgamating Company.
- k) It is expressly clarified that, pursuant to the Scheme becoming effective, for the purpose of computing average net profits of the Amalgamated Company for

computing the minimum amount that the Amalgamated Company is required to spend in pursuance of its Corporate Social Responsibility Policy pursuant to section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the net profits derived out of the operations of the Amalgamated Company shall be increased by the amount of net profits derived out of the operations of the Amalgamating Company, for the period starting from the Appointed Date only and not before.

- 5.2. The Amalgamated Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company, to implement and carry out all formalities and compliances, if required, referred to above.

SECTION C – GENERAL TERMS AND CONDITIONS OF AMALGAMATION

6. BUSINESS AND PROPERTY IN TRUST FOR AMALGAMATED COMPANY

- 6.1. With effect from the Appointed Date upto and including the Effective Date:

- (a) The Amalgamating Company shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for the Amalgamated Company and shall account for the same to the Amalgamated Company.
- (b) Any income or profit accruing or arising to the Amalgamating Company and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, taxes withheld / paid in foreign country, etc.), arising or incurred by the Amalgamating Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Amalgamated Company and shall be available to the Amalgamated Company for being disposed off in any manner as it thinks fit.

- 6.2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Amalgamating Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.



7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

7.1. With effect from Appointed Date and up to the Effective Date:

- (a) The Amalgamating Company shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto fore, and the Amalgamating Company shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company.
- (b) The Amalgamating Company shall not, without the written concurrence of the Amalgamated Company, alienate, charge or encumber its undertaking / part of its undertaking, except in the ordinary course of business or pursuant to any preexisting obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Amalgamating Company.

7.2. With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Amalgamating Company.

7.3. The Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Amalgamated Company may require to own and carry on the business of the Amalgamating Company.

8. LEGAL PROCEEDINGS

8.1. All suits, actions or legal proceedings of whatsoever nature by or against the Amalgamating Company pending and / or arising at the Appointed Date shall be continued and / or enforced until the Effective Date as desired by and as per instructions of the Amalgamated Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company with the Amalgamated Company or anything contained in the Scheme.

8.2. On and from the Effective Date, the Amalgamated Company shall and may, if required, initiate any legal proceedings in relation to the Amalgamating Company in the same manner and to the same extent as would or might have been initiated by the Amalgamating Company.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, lease agreements, leave and license agreements, incentives, licenses, engagements, certificates, permissions, consents, approvals, concessions, remedies, guarantees and other instruments, if any, of whatsoever nature to which the Amalgamating Company are a party and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Amalgamated Company, as the case may be, and may be enforced by or against the Amalgamated Company as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party thereto. The Amalgamated Company may enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Amalgamating Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Amalgamated Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company to give effect to the provisions of this Scheme.

9.2. Since each and every and all of the statutory permissions, approvals, consents, sanctions, remissions, special reservations, incentives, no-objection certificates, permits, quotas, entitlements, concessions, licenses, registrations, certificates, and other authorizations, howsoever described and in whatever form, of the Amalgamating Company shall stand transferred by the order of the High Court to the Amalgamated Company, the Amalgamated Company shall file the relevant intimations, if required, for the record of all of the statutory and regulatory authorities, who shall take them on file, pursuant to the vesting orders of the sanctioning High Court.



10. STAFF AND EMPLOYEES

10.1. On the Scheme coming into effect, all staff and employees, of the Amalgamating Company in service on the Effective Date shall be deemed to have become staff and employees of the Amalgamated Company without any break in their service and the terms and conditions of their employment with the Amalgamated Company shall not be less favorable than those applicable to them with reference to the Amalgamating Company on the Effective Date.

10.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Superannuation Fund, or any other Special Scheme(s) / Fund(s) created or existing for the benefit of the staff and employees of the Amalgamating Company are concerned, upon the Scheme coming into effect, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Amalgamating Company in relation to such fund or funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the employees of the Amalgamating Company under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff and employees of the Amalgamating Company will be treated as having been continuous for the purpose of the said Fund or Funds.

In so far as the Provident Fund, Gratuity Fund, Superannuation Fund or other Special Scheme(s) / Fund(s) created or existing for the benefit of the Employees of the Amalgamating Company are concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the employees of the Amalgamating Company in the said funds as on the Effective Date shall stand transferred from the respective trusts / funds of the Amalgamating Company to the corresponding trusts / funds set up by the Amalgamated Company.

11. TREATMENT OF TAXES

11.1. Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales

Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws / regulations [hereinafter in this Clause referred to as "Tax Laws"] dealing with taxes / duties / levies allocable or related to the business of the Amalgamating Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be transferred to Amalgamated Company.

11.2. All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Amalgamating Company in respect of the operations and / or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Amalgamating Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all proceedings, be dealt with accordingly.

11.3. Any refund under the Tax Laws received by / due to Amalgamating Company consequent to the assessments made on Amalgamating Company subsequent to the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Amalgamated Company.

11.4. Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Amalgamating Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.

SECTION D – CANCELLATION OF SHARES AND ACCOUNTING TREATMENT

12. CANCELLATION OF SHARE CAPITAL OF THE AMALGAMATING COMPANY

12.1. Since all the shares of ACPL are held by Agilyst Inc., which is a wholly owned subsidiary of eClerx Investments Limited, which in turn is wholly owned subsidiary of ESL, upon the Scheme being sanctioned by the High Court and on transfer and vesting



of undertaking of ACPL in ESL, there will be no payment of consideration / issue of shares by ESL to any person and the equity shares held by Agilyst Inc. in ACPL shall stand cancelled in accordance with the Scheme.

13. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, ESL shall account for the amalgamation of ACPL in its books of account with effect from the Appointed Date as per the "Pooling of Interests Method" prescribed under the "Accounting Standard 14" issued by the Institute of Chartered Accountants of India. Accordingly;

- 13.1. All assets, liabilities and reserves in the books of ACPL shall stand transferred to and vested in ESL, pursuant to the Scheme and shall be recorded by ESL, at their respective carrying values as on the Appointed Date.
- 13.2. The excess, if any, in the value of net assets and reserves to be vested in ESL, would be credited to the "Capital Reserve Account".
- 13.3. In case of any differences in accounting policy between ACPL and ESL, the impact of the same till the Appointed Date will be quantified and directly adjusted in the profit and loss account of the ESL, to ensure that upon the coming into effect of this Scheme, the financial statements of the ESL reflect the financial position on the basis of a consistent accounting policy.
- 13.4. To the extent that there are inter-corporate loans or balances between ACPL and ESL, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of ESL for the reduction of any assets or liabilities, as the case may be.
- 13.5. For the removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any inter-company loans or balances between ACPL and ESL, during the period between the Appointed Date and Effective Date. It is also clarified that there would be no accrual of income or expense on account of any other transactions, including inter alia any transactions in the nature of sale or transfer of any goods or services between ACPL and ESL, during the period between the Appointed Date and the Effective Date.
- 13.6. Notwithstanding the above, the Board of Directors of ESL, in consultation with its Statutory Auditors, is authorized to account for any of these balances in any manner

whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by The Institute of Chartered Accountants of India and generally accepted accounting principles.

14. MERGER OF AUTHORIZED SHARE CAPITAL

14.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of ACPL shall stand transferred to and combined with the authorized share capital of ESL.

14.2. Upon the Scheme coming into effect and with effect from the Appointed Date, (and consequent to transfer of the existing authorized share capital of ACPL in accordance with Clause 14.1 above), the authorized share capital of ESL of Rs 50,00,00,000/- (divided into 5,00,00,000 equity shares of Rs 10/- each) shall stand enhanced by an aggregate amount of Rs 1,00,000/- and the entire authorized share capital of ACPL so transferred shall all be classified as equity share capital of ESL. Accordingly, Clause V of the Memorandum of Association of ESL shall, without any further act, instrument or deed, stand modified and reclassified as necessary and be substituted by the following:

The Authorized Share Capital of the Company is Rs. 50,01,00,000/- (Rupees Fifty Crore and One Lakh Only) divided into 5,00,10,000 (Five Crore and Ten Thousand) equity shares of Rs.10/- each (Rupees Ten Only).

14.3. The filing fees and stamp duty already paid by ACPL on its Authorized Share Capital, which is being transferred to ESL in terms of this clause, shall be deemed to have been so paid by ESL on the combined Authorized Share Capital and accordingly, ESL shall not be required to pay any fee / stamp duty on the Authorized Share Capital so increased. However, ESL shall file the amended copy of its Memorandum of Association with the Registrar of Companies within 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

It is hereby clarified that no further resolution under sections 13, 14, 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by ESL.

SECTION E – MISCELLANEOUS PROVISIONS

15. SAVING OF CONCLUDED TRANSACTIONS

Amalgamation of ACPL with ESL under Clause 5 and the continuance of proceedings by or against ESL under Clause 8 and the effectiveness of contracts and deeds under Clause 9 shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.

16. APPLICATIONS TO HIGH COURT / OTHER AUTHORITY

16.1. ACPL and ESL, if required, shall, with all reasonable dispatch, make applications and petitions to the High Court under section 391 to 394 of the Act for sanction of this Scheme under the provisions of law, including an application for seeking orders for dispensing with or convening, holding and conducting of the meetings of the equity shareholders of ACPL and ESL, if required, as may be directed by the High Court.

16.2. On the Scheme being agreed to by the requisite majorities of equity shareholders and / or creditors of ACPL and ESL, if required, as directed by the High Court, ACPL and ESL shall, with all reasonable dispatch, apply to the High Court for sanctioning the Scheme under sections 391 to 394 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of ACPL without winding-up.

17. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- (a) the Scheme being approved by the High Court;
- (b) Authenticated certified copies of above orders of the Hon'ble High Court being filed with the jurisdictional Registrar of Companies by the Companies.

18. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme coming into effect, ACPL shall, without any further act or deed, stand dissolved without winding up.

19. EFFECT OF NON-APPROVALS

19.1. In the event any of the said sanctions and approvals referred to in Clause 17 above not being obtained and / or the Scheme not being sanctioned by the High Court as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear their respective costs, charges and expenses in connection with the Scheme.

19.2. If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of ACPL and ESL, affect the adoption or validity or interpretation of the other parts and / or provisions of this Scheme. It is hereby clarified that the Board of Directors of ACPL and ESL, as the case may be, may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* by the parties or their shareholders or creditors or employees or any other person. In such case, ACPL and ESL shall bear its own cost or bear costs as may be mutually agreed. Such decisions shall not have an effect on the company that is not a part of such decision.

20. MODIFICATION OR AMENDMENT

Subject to approval of the High Court, the Board of Directors of ACPL and ESL may assent to any modification(s) or amendment(s) in this Scheme which the Court and / or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out the Scheme and the Board of Directors of ACPL and ESL and after the dissolution of ACPL, the Board of Directors of ESL be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith.



21. **COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties (including the stamp duty and / or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of ACPL and ESL arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by ESL and shall be deemed to be expenditure incurred wholly and exclusively for the purposes of amalgamation.

22. **REPEALS AND SAVINGS**

Any matter filed with the Registrar of Companies, Regional Director, Income-Tax Authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions of the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director, Income-Tax Authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Court under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013.



TRUE-COPY
R. C. Kale
(R. C. KALE) 12-8-16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

[Handwritten signature]

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 236 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 183 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Agilyst Consulting Private Limited ("the Amalgamating Company") with eClerx Services Limited ("the Amalgamated Company") and their respective shareholders

Agilyst Consulting Private Limited...Petitioner



AUTHENTICATED COPY OF MINUTES OF ORDER
DATED 1ST DAY OF JULY 2016 AND THE SCHEME
ANNEXED TO THE PETITION

Applied for authenticated copies on... 04/07/2016
Authenticated copies submitted on... 30/07/2016
Engrossed on 10/08/2016
Examined by *[Signature]*
Compared with... *[Signature]*
Ready on..... 172 AUG 2016
Delivered on..... 18 AUG 2016

HS

HEMANT SETHI & CO
ADVOCATES FOR PETITIONER

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SUMMONS FOR DIRECTION NO. 183 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Agilyst Consulting Private Limited ("the Amalgamating Company") with Eclerx Services Limited ("the Amalgamated Company") and their respective shareholders

Agilyst Consulting Private)
 Limited, a company incorporated)
 under the provisions of Companies)
 Act, 1956, having its Registered)
 Office at 1st Floor, Sonawala)
 Building, 29 Bank Street, Fort,)
 Mumbai - 400 023)

.....Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates
 for the Applicant Company

CORAM: B.P. Colabawalla, J

DATE: 1st April 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company
 Summons for Direction AND UPON HEARING Mr. Hemant Sethi instructed by
 Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON



READING the Affidavit dated 5th day of January, 2016 of Mr. Rohitash Gupta, Director of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. The convening and holding the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Agilyst Consulting Private Limited (“the Amalgamating Company” or “Applicant Company”) with Eclerx Services Limited (“the Amalgamated Company”) and their respective shareholders, is dispensed with, in view of the consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits “H-1” and “H-2” to the Affidavit in support of the Company Summons for Direction.
2. There are no Secured and Unsecured Creditors in the Applicant Company as stated in paragraph 17 & 18 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured and Unsecured Creditors does not arise.
3. The Applicant Company is indirect wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 12.1 of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 20 to 22 of the Affidavit in support of Summons for Direction and also in view of observations made by this



court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Eclerx Services Limited, the Transferee Company is dispensed with.

(B.P. Colabawalla, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of the original signed order.

Uploaded By: Shankar Gawde, Stenographer





**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

ANNEXURE 1
NIFTY 50
Stock of the nation

November 27, 2015

Ref: NSE/LIST/52160

The Company Secretary
eClerx Services Limited
1102, 11th Floor Tower-2,
Indiabulls Finance Center,
612/613, SB Marg,
Elphinstone Road – W
Mumbai - 400013

Kind Attn.: Mr. Gaurav Tongia

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation between Agilyst Consulting Private Limited (ACPL) and eClerx Services Limited (ESL) and their respective shareholders (Pursuant to Sections 391 to 394 of the Companies Act, 1956).

This has reference to draft Scheme of Amalgamation between Agilyst Consulting Private Limited (ACPL) and eClerx Services Limited (ESL) and their respective shareholders (Pursuant to Sections 391 to 394 of the Companies Act, 1956) submitted to NSE vide your letter dated September 21, 2015.

Based on our letter reference no Ref: NSE/LIST/47215 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated November 26, 2015 has given following comments on the draft Scheme of Amalgamation:

“The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 27, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

1.





- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

K Patel
Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm



DCS/AMAL/MN/24(f)/224/2015-16

The Company Secretary
eClerx Services Limited
 Sonawala Building, 1st Floor,
 29 Bank Street, Fort,
 Mumbai, Maharashtra, 400023.

November 27, 2015



Sub: Observation letter regarding the Draft Scheme of Arrangement between Agilyst Consulting Private Ltd and eClerx Services Limited.

We are in receipt of Draft Scheme of Arrangement between Agilyst Consulting Private Ltd and eClerx Services Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated November 26, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company has to ensure that the pre and post shareholding pattern submitted by ESL is displayed from the date of receipt of this letter on the website of the listed along with various documents submitted pursuant to the circulars."
- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


 Nitin Pujari
 Manager




 Lalit Phatak
 Asst. Manager

BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001, Ind
 T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com | www.bseindia.com
 Corporate Identity Number : U67120MH2005PLC155188

Status of compliance with the Observation Letter/s of the stock exchanges

The Board of Directors of eClerx Services Limited ("Company" / "Amalgamated Company") at its meeting held on September 11, 2015, approved the draft of the Scheme of Amalgamation of Agilyst Consulting Private Limited ("ACPL" or "Amalgamating Company") with eClerx Services Limited and their respective shareholders under the provisions of Sections 391 to 394 of the Companies Act, 1956. ("Scheme").

There was no amendment in the Scheme pursuant to Observation Letters issued by BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). However, please note that the Company made regular ESOP allotments and Bonus allotment during the pendency of approval on the Scheme from High Court of Bombay, pursuant to relevant laws and regulations.

1. Checklist on the status of compliance with various provisions of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 is as under:

Sr. No.	Clause No.	Particulars / Compliance requirements as per SEBI Circulars	Complied / Not Applicable	Status / Remark
1	2	The existing Clause 24(f) of the Listing Agreement mandates that a listed company shall file any scheme/petition, proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956, with the stock exchange, for approval, at least a month before it is presented to the Court or Tribunal.	Complied	The Scheme has been filed with BSE and NSE on September 21, 2015.
2	3	In terms of the above mentioned Circular, pursuant to a scheme of reconstruction or amalgamation being sanctioned by the Hon'ble High Court under sections 391-394 or 101 of the Companies Act, 1956 ("Scheme"), the listed companies desirous of getting their equity shares listed after merger/de-merger/amalgamation etc. were required to seek an exemption from Securities and Exchange Board of India ("SEBI") from the requirements of Rule 19(2)(b) of SCRR, 1957. In terms of Rule 19(7) of SCRR, 1957, SEBI has been granting exemption to such listed	Not Applicable	The Amalgamating Company is a 100% indirect wholly owned subsidiary of the Amalgamated company. Hence, no shares will be issued by the Amalgamated Company and thereby no equity shares are to be listed pursuant to the merger.



Sr. No.	Clause No.	Particulars / Compliance requirements as per SEBI Circulars	Complied / Not Applicable	Status / Remark
		companies from time to time, on a case to case basis.	Complied	All documents/ requirements have been submitted to the stock exchanges along with the Draft Scheme on September 21, 2015 and Complaint Report as per Annexure II dated October 15, 2015.
3	5.1	Listed companies desirous of undertaking a Scheme of Arrangement under Chapter V of the Companies Act, 1956, (Amalgamation/ Merger/ Reconstruction/ Reduction Of Capital, etc.) shall file the Draft Scheme with the stock exchanges in terms of Clause 24(f) of the Listing Agreement. Listed companies shall also submit the documents mentioned in Para 2 of Part A of Annexure I to this Circular to the stock exchanges along with the Draft Scheme.	Complied	Audit Committee Report obtained on September 11, 2015
4	5.2	Such listed companies shall place before its Audit Committee the Valuation Report obtained from an Independent Chartered Accountant. The Audit Committee shall furnish a report recommending the Draft Scheme, taking into consideration, <i>inter alia</i> , the aforementioned valuation report.	Complied	BSE Limited has been appointed as the designated Stock Exchange
5	5.3 read with clause 5 of SEBI circular dt May 21, 2013	If a company is listed on any stock exchange having nationwide terminals and/or regional stock exchange, it shall choose the stock exchange having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Not Applicable	eClerx Services Limited is listed on National Stock Exchange of India Limited and BSE Limited having nationwide trading terminals.
6	5.3 (a)	For companies listed solely on regional stock exchange, wherein exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 is sought, the company shall obtain in-principle approval for listing of equity shares on any stock exchange having nationwide trading terminals.	Not Applicable	eClerx Services Limited is listed on National Stock Exchange of India Limited and BSE Limited having nationwide trading terminals.
	5.3 (b)	For companies listed solely on regional stock exchange, wherein exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 is not sought by the company, the following shall apply:	Not Applicable	eClerx Services Limited is listed on National Stock Exchange of India Limited and BSE Limited having nationwide trading terminals.



Sr. No.	Clause No.	Particulars / Compliance requirements as per SEBI Circulars	Complied / Not Applicable	Status / Remark
		One of the stock exchanges having nationwide trading terminals shall provide a platform for dissemination of information of such Schemes and other documents required under the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013. For such purpose, stock exchanges having nationwide trading terminals may charge reasonable fees from such companies.		
7	5.4	Listed companies shall be required to:- (a) include the Observation Letter of the stock exchanges, referred to in Clause 5.8 below, in the notice sent to the shareholders seeking approval of the Scheme; and (b) bring the same to the notice of the Hon'ble High Court at the time of seeking approval of the Scheme.	Not Applicable	Not applicable since Hon'ble High Court dispensed with the requirement of filing of separate Company Summons for Direction and Company Scheme Petition for the eClerx Services Limited vide its order dated April 1, 2016 and therefore, shareholders meeting was not ordered to be held by the High Court Observation letters from National Stock Exchange of India Limited & BSE Limited were submitted with the Hon'ble High Court of Bombay along with 'Company Summons for Direction'
8	5.5	The designated stock exchange, upon receipt of the Draft Scheme and the documents referred to in Clause 5.1 above, shall forward the same to SEBI within 3 working days.	Complied	
9	5.6	The stock exchanges shall process the Draft Scheme (including seeking clarifications from company and/or Opinion from Independent Chartered Accountant.) and forward their "Objection/No-Objection" letter on the Draft Scheme to SEBI.	Complied	
10	5.7	The stock exchanges shall forward their "Objection/No-Objection" letter on the Draft Scheme to SEBI within 30 days from the date of application or within 7 days of date of receipt of satisfactory reply on clarifications from the company and/or opinion	Complied	



Sr. No.	Clause No.	Particulars / Compliance requirements as per SEBI Circulars	Complied / Not Applicable	Status / Remark
		from independent chartered accountant, if any sought by stock exchanges, as applicable.	Complied	
11	5.8	The stock exchanges, upon receipt of comments from SEBI, as referred to in Clause 5.10 below, shall issue Observation Letter to the listed company after suitably incorporating the comments received from SEBI. Stock exchanges shall provide 'Observation Letter' to listed company within 7 days of receipt of comments from SEBI on the Draft Scheme.	Complied	
12	5.9	Upon receipt of "Objection/No-Objection" letter from the stock exchanges, SEBI shall provide its comments on the Draft Scheme to the stock exchanges. While processing the Draft Scheme, SEBI may seek clarifications from any person relevant in this regard including the listed company or the stock exchanges and may also seek an opinion from an Independent Chartered Accountant.	Complied	Observation letter was received from National Stock Exchange of India Limited and BSE Limited on November 27, 2015.
13	5.10	SEBI shall endeavour to provide its comments on the Draft Scheme to the stock exchanges within 30 days from the later of the following: a) date of receipt of satisfactory reply on clarifications, if any sought from the company by SEBI; or b) date of receipt of opinion from Independent Chartered Accountant, if sought by SEBI; or c) date of receipt of "Objection/No-Objection" letter from the stock exchanges. d) Date of receipt of copy of in-principle approval for listing of equity shares of the company seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 on designated stock exchange, in case the company is listed solely on regional stock exchange.	Complied	
14	5.11	Immediately upon filing of the Draft Scheme with the	Complied	The draft Scheme, observation letters and the



Sr. No.	Clause No.	Particulars / Compliance requirements as per SEBI Circulars	Complied / Not Applicable	Status / Remark
		stock exchanges under Clause 5.1 above, the listed company shall disclose the Draft Scheme and all the documents mentioned in Clause 5.1 above on its website. It shall also disclose the Observation Letter of the stock exchanges on its website within 24 hours of receiving the same.		relevant documents were made available on the website of the Company
15	5.12	The stock exchanges where the specified securities are listed / proposed to be listed shall also disclose on their websites the Draft Scheme and documents listed at Clause 5.1 above immediately on receipt. It shall also disclose the Observation Letter on its website immediately upon issuance.	Complied	The Stock Exchanges have displayed the draft scheme & relevant documents on their websites.
16	5.13	All complaints/comments received by SEBI on the Draft Scheme shall be forwarded to the designated stock exchange, for necessary action and resolution by the listed company. Listed company shall submit to stock exchanges a 'Complaints Report' which shall contain the details of complaints/comments received by it on the Draft Scheme from various sources (complaints/comments written directly to the company or forwarded to it by the stock exchanges) prior to obtaining Observation Letter from stock exchanges on Draft Scheme.	Complied	<ul style="list-style-type: none"> The company has not received any compliant / comment / query from SEBI, Stock Exchanges or any other person. Complaint Report submitted to Stock Exchange on October 15, 2015
17	5.14	Listed companies shall also include the 'Complaints Report' in the notice sent to the shareholders while seeking approval of the Scheme. The 'Complaints Report' shall be forwarded by the stock exchanges to SEBI before SEBI communicates its comments on the Draft Scheme to the stock exchanges.	Not Applicable	Not applicable since Hon'ble High Court dispensed with the requirement of filing of separate Company Summons for Direction and Company Scheme Petition for the eClerx Services Limited vide its order dated April 1, 2016 and therefore, shareholders meeting was not ordered to be held by the High Court
18	5.15	Complaints Report' as mentioned above, shall be submitted by listed companies to the stock exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with stock exchanges and	Complied	<ul style="list-style-type: none"> The company has not received any compliant / comment / query from SEBI, Stock Exchanges or any other person. Complaint Report submitted to Stock Exchange



Sr. No.	Clause No.	Particulars / Compliance requirements as per SEBI Circulars	Complied / Not Applicable	Status / Remark
		<p>hosting the Draft Scheme along with documents listed at Clause 5.1 above on the websites of stock exchanges and the listed company. The stock exchanges shall thereafter submit the 'Complaints Report' to SEBI. Such Report shall be submitted as per the format specified at Annexure II to this Circular.</p>		<p>on October 15, 2015</p>
19	5.16	<p>a) Listed companies shall ensure that the Scheme submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, in the following cases:</p> <p>i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company, or</p> <p>ii. Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.</p> <p>iii. Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter /</p>	Not Applicable	



Sr. No.	Clause No.	Particulars / Compliance requirements as per SEBI Circulars	Complied / Not Applicable	Status / Remark
		<p>Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.</p>		
		<p>Such Schemes shall also provide that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.</p>	Complied	Undertaking certified by the Auditor and duly approved by the Board of the Company was obtained by the Company and furnished with BSE and NSE
		<p>(b) For all other cases, the requirements stated at 5.16 (a) shall not be applicable. In such cases, the listed entities shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of Para 5.16 (a).</p>	Complied	
		<p>(c) The undertaking as referred to in Para 5.16 (b) above shall be displayed on the websites of stock exchanges and the listed company along with other documents submitted, as stipulated under Para 2, Part A, Annexure I, of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.</p>	Noted for compliance	
		<p>(d) Any mis-statement or furnishing of false information with regard to the said undertaking would be viewed seriously and liable for punitive action as per the provisions of applicable laws and regulations.</p>	Complied	Documents mentioned in Para 2 of Part B of Annexure I to this SEBI Circular are being submitted with the Stock Exchanges alongwith
20	5.17	<p>Upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit the documents mentioned in Para 2 of Part B of Annexure I to this</p>		



Sr. No.	Clause No.	Particulars / Compliance requirements as per SEBI Circulars	Complied / Not Applicable	Status / Remark
		Circular, to the stock exchanges.		with this checklist.
21	5.18	The designated stock exchange shall forward its recommendations to SEBI on the documents submitted by the listed company as referred to in Clause 5.17 above.	-	
22	5.19	SEBI shall endeavour to offer its comments / approval, wherever applicable, to the designated stock exchange in 30 days.	-	
23	6	Validity of Observation Letter: The validity of the 'Observation Letter' of stock exchanges shall be six months from the date of issuance, within which the Scheme shall be submitted to the Hon'ble High Court.	-	The observation letter was received from BSE Limited & National Stock Exchange of India on November 27, 2015 and the Scheme was submitted with the High Court within 6 months of the said date
24	7	Applicability: The revised requirements shall be applicable to listed companies which, on the date of this Circular, have not submitted the Scheme with the Hon'ble High Court. It is clarified that the revised requirements shall also be applicable in cases wherein the companies have submitted the Draft Scheme with the stock exchanges under Clause 24(f) of Listing Agreement and such schemes have not yet been submitted with the Hon'ble High Court for approval. Therefore, the companies that have submitted the Draft Scheme with the stock exchanges and have already received approval thereon but have not yet submitted to the Hon'ble High Court, shall be required to resubmit the same in accordance with the requirements of this Circular.	-	





eClerx Services Limited

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,

1st Floor, 29 Bank Street, Fort,

Mumbai – 400 023, India.

Phone: +91-22-66148301 | Fax : +91 22 6614 8655

Email id : investor@eclerx.com | Website : www.eclerx.com

August 19, 2016

1. National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex

Bandra (E)

Mumbai-400051

Fax: 022-2659 8237/38,

022-2659 8347/48

2. Department of Corporate Services

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 023.

Fax: 022-2272 3121/2037/2041/

022-2272 2039/3719/1278/2061

Dear Sirs,

**Ref.: Scheme of Amalgamation of Agilyst Consulting Private Limited with eClerx Services Limited
and their respective shareholders**

**Sub.: Submission of documents as required under Part B of the SEBI Circular CIR/CFD/DIL/5/2013
dated February 04, 2013**

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

Dear Sir / Madam,

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 w.r.t. the captioned subject, please find attached herewith the Complaints Report as per the format specified in the abovementioned Circular.





eClerx Services Limited
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Regd Office: Sonawala Building,
1st Floor, 29 Bank Street, Fort,
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Email id : investor@eclerx.com | Website : www.eclerx.com

Kindly take note of the same and request you to upload the same on your website as per the requirement of the Circular.

Thanking you,
For eClerx Services Limited


Gaurav Tongia
Company Secretary



Encl: Complaints Report, as per prescribed format



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Email id : investor@eclerx.com | Website : www.eclerx.com

Complaints Report as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

