eClerx

eClerx/SECD/SE/2020/041

July 6, 2020

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25th 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

Dear Sir/Madam,

Sub: Outcome of Board Meeting of eClerx Services Limited ("Company") held on Monday, July 6, 2020 approving Buy Back of its fully paid-up of equity shares of Rs. 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")

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

Further to our letter number eClerx/SECD/SE/2020/040 dated July 3, 2020 issued as per Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")** read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020 and in terms of Regulation 30 of the LODR Regulations, we wish to inform that the Board of Directors of the Company (**"Board"**) at its meeting held today, i.e. on July 6, 2020, which commenced at 10.30 a.m. and concluded at 12.05 p.m., *inter-alia*, approved the Buy Back of Company's Equity Shares for an aggregate amount not exceeding **Rs. 1,095 Millions (Rupees One Thousand and Ninety Five Millions only)**, at a buy back price not exceeding **Rs. 550/- (Rupees Five Hundred and Fifty Only)** per Equity Share (**"Maximum Buy Back Price"**) from the shareholders/beneficial owners of the Company (other than those who are Promoters, members of the Promoter Group and persons in control of the Company) (**"Eligible Shareholders"**) excluding transaction costs viz. brokerage, cost, fees, turnover charges, tax on distributed income on buy back and other applicable taxes such as securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc., (**"Transaction Costs"**) payable in cash for an aggregate amount not exceeding **Rs. 1,095 Millions (Rupees One Thousand and Ninety Five Millions only)** (hereinafter referred to as the "**Maximum Buy Back Size**"), being 9.98% and 8.37% of the total paid up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively, as at March 31, 2020 (being the date of the latest audited standalone and consolidated financial statements of the Company), which is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the "**Buy Back**").

The indicative maximum number of Equity Shares proposed to be bought back at the Maximum Buy Back Size and Maximum Buy Back Price under the Buy Back would be **1,990,909 (Nineteen Lakhs Ninety Thousand Nine Hundred and Nine)** Equity Shares **("Indicative Maximum Buy Back Shares")** and if the Equity Shares are bought back at a price below the Maximum Buy Back Price, the actual

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[CIN: L72200MH2000PLC125319]

number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid up equity capital of the Company.

The Board has also constituted a committee for the purpose of the Buy Back (**"Buy Back Committee"**) and has delegated its power to the Buy Back Committee to do or cause to be done all such acts, deeds, matters and things, deem necessary with regard to the implementation of the Buy Back.

The Board has appointed the undersigned as the Compliance Officer for the purpose of the Buy Back. Emkay Global Financial Services Limited has been appointed as the Manager to Buy Back. The public announcement setting out the details of the Buy Back in terms of the Buy Back Regulations will be released in due course.

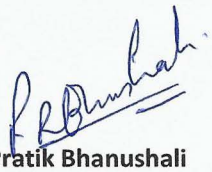
The pre Buy Back and post Buy Back shareholding pattern of the Company is attached hereto as **'Annexure A'**.

This is for your information and record.

Thanking you,

Yours faithfully

For eClerx Services Limited



Pratik Bhanushali
Company Secretary & Compliance Officer
F8538

Encl: As Above

Annexure A

Shareholding pattern of the Company as on July 3, 2020 ("Pre Buy Back") and post completion of the Buy Back ("Post Buy Back"), are given below:

Shareholders	Pre Buy Back		Post Buy Back#	
	No. of Equity Shares	% of Outstanding Shares	No. of Equity Shares	% of Outstanding Shares
Promoters	18,772,356	50.76	18,772,356	53.65
Public Shareholding				
Banks, Financial Institutions, Mutual Funds	7,929,593	21.44		
Individuals	2,451,597	6.63		
Bodies Corporates	271,490	0.73	16,220,136	46.35
IEPF	775	0.00		
Foreign Institutional Investors	5,851,743	15.82		
NRIs	389,761	1.05		
Others	1,316,086	3.56		
Total	**36,983,401**	**100.00**	**34,992,492**	**100.00**

 # Assuming the Company buys back the Indicative Maximum Buy Back Shares. The shareholding, post completion of the Buy Back, may differ depending upon the actual number of Equity Shares bought back in the Buy Back.