

SEC/SE/048/19-20
July 01, 2019

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 533121

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Scrip Code: EXPLEOSOL

Dear Sir/ Madam,

Subject:

1. Extinguishment of equity shares as a result of the conclusion of buyback of 4,60,896, fully paid-up equity shares of face value of Rs. 10 (Rupees Ten only) (“**Buyback**”) of Expleo Solutions Limited (formerly known as SQS India BFSI limited) (“**Company**”).
2. Reconciliation of share capital of the Company

In compliance with Regulations 11 and 24(iv) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“**Buyback Regulations**”), this is to inform you that the Company has extinguished 4,60,896 (Four Lakhs Sixty Thousand Eight Hundred and Ninety Six) equity shares of face value of ₹ 10 per share pursuant to the Buyback (“**Extinguishment**”).

We also enclose a copy of letter dated June 26, 2019 from National Securities Depository Limited, confirming the Extinguishment, a copy of the certificate dated June 26, 2019 from the Company in relation to the Extinguishment and a copy of the certificate dated June 28, 2019 from the statutory auditor in relation to the Extinguishment.

The Company has also published on June 25, 2019 a “Post Buyback Public Announcement” dated June 24, 2019 in compliance with the provision of Regulation 24(vi) of the Buyback Regulations. In view of the above, please note the following:

RECONCILIATION OF SHARE CAPITAL OF THE COMPANY (PRE AND POST EXTINGUISHMENT)			
Sr. No.	Particulars	No. of equity shares if face value of Rs. 10 each	Amount (in Rs. million)
1.	Pre-extinguishment, issued and paid-up capital	1,07,13,381	107.13
2.	Less: Shares bought back and credited to our account		
	a. Dematerialised form	4,60,896	4.61
	b. Physical form	Nil	Nil

RECONCILIATION OF SHARE CAPITAL OF THE COMPANY (PRE AND POST EXTINGUISHMENT)			
Sr. No.	Particulars	No. of equity shares if face value of Rs. 10 each	Amount (in Rs. million)
3.	Post-extinguishment, issued and paid-up capital	1,02,52,485	102.52

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

Additionally, in furtherance of the intimation made by the Company to the stock exchanges on January 31, 2019 and in compliance with Regulation 31(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholding of the Company post the extinguishment of shares is annexed hereto as **Annexure – I**.

Kindly take the same on the record.

Thanking you.

For Expleo Solutions Limited
(formerly known as SQS India BFSI Limited)

S. Sampath Kumar
Company Secretary & Compliance Officer
FCS 3838

Enclosed: 1) Certificate from Expleo Solutions Limited with respect to extinguishment of 4,60,896 equity shares of Rs. 10 each that it has bought back.

2) Auditor's certificate with respect to extinguishment of 4,60,896 equity shares of Rs. 10 each bought back by Expleo Solutions Limited.

3) Confirmation from National Securities Depository Limited dated June 26, 2019 for extinguishment of equity shares in dematerialised form

ANNEXURE I

SHAREHOLDING PATTERN AS ON 28-Jun-2019

CATEGORY	NO.OF HOLDERS	TOTAL SHARES	% TO EQUITY
Promoters	1	5,758,804	56.17
Resident	13,691	3,459,317	33.74
FI	1	704	0.01
NRI	495	330,684	3.23
Corporate Body	311	685,675	6.69
Clearing Member	26	12,084	0.12
Bank	2	1,775	0.02
IEPF	1	3,442	0.03
TOTAL	14,528	10,252,485	100.00



**CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY
EXPLEO SOLUTIONS LIMITED
(formerly known as SQS India BFSI Limited) ("the Company")**

This certificate is being made in compliance with the requirements of Regulation 11 of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**Buy-back Regulations**").

Pursuant to the Public Announcement dated March 29, 2019 and published on April 1, 2019 and the Letter of Offer dated May 20, 2019, the Company bought back 4,60,896 (Four Lakhs Sixty Thousand Eight Hundred and Ninety Six) fully paid-up equity shares of the Company of face value of Rs. 10 (Rupees Ten Only) each ("**Equity Shares**") from its existing shareholders, on a proportionate basis through the tender offer route at a price of Rs. 550 (Rupees Five hundred and fifty only) per Equity Share ("**Buyback**"). The tendering period of the Buyback opened on Thursday, May 30, 2019 and closed on Thursday, June 13, 2019 (both days inclusive). The following are the details of the Equity Shares so bought back and extinguished.

A. SHARES IN DEMATERIALIZED FORM:

Name of the Depository	DP Name and DP ID	Company's Account Number	Date of Extinguishment	No. of Equity Shares Extinguished
NSDL	Stock Holding Corporation of India Ltd IN301330	22396595	26.06.2019	4,60,896

B. SHARES IN PHYSICAL FORM:

Registered Folio No.	Certificate No.	Distinctive number of Equity Shares (From)	Distinctive number of Equity Shares (To)	Date of Extinguishment	No. of Equity Shares Extinguished
NIL	NIL	NIL	NIL	NIL	NIL

C. TOTAL NUMBER OF EQUITY SHARES EXTINGUISHED/ DESTROYED (A+B): 4,60,896


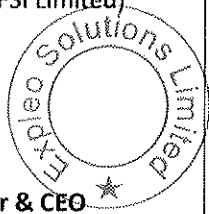
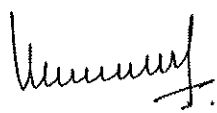
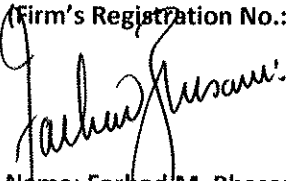
It is certified that the above Equity Shares of the Company were extinguished in compliance with, and in accordance with the provisions of Regulation 11 of the Buy-back Regulations and Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and the bye laws framed thereunder.



Expleo Solutions Ltd.
(Formerly known as SQS India BFSI Ltd.)

6A, Sixth Floor, Prince InfoCity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR)
Kandanchavadi, Chennai 600096 • India • T. +91 44 4392 3200

[expleo]

<p>For Expleo Solutions Limited (formerly known as SQS India BFSI Limited)</p>   <p>Name: Balaji Viswanathan Designation: Managing Director & CEO DIN: 06771242 Place: Chennai Date: June 26, 2019</p>	<p>For Expleo Solutions Limited (formerly known as SQS India BFSI Limited)</p>   <p>Name: Kumar Kothandaraman Designation: Independent Director DIN: 02343860 Place: Bengaluru Date: June 27, 2019</p>
<p>Referred to in our certificate of even date. For Kalyaniwalla & Mistry LLP Chartered Accountants (Firm's Registration No.: 104607W/W100166)</p>  <p>Name: Farhad M. Bhesania Designation: Partner Membership No: 127355 Place: Mumbai Date: 28 JUN 2019</p>	<p>For Cameo Corporate Services Limited Registrar to the Buy-back</p> <p>For CAMEO CORPORATE SERVICES LIMITED</p>  <p>R D RAMASAMY Director</p> <p>Name: R.D. Ramasamy Designation: Wholetime Director DIN: 01649263 Place: Chennai Date: June 26, 2019</p>

Enclosed: 1) Auditor's certificate with respect to extinguishment of 4,60,896 equity shares of Rs. 10 each bought back by Expleo Solutions Limited
2) Confirmation from National Securities Depository Limited dated June 26, 2019 for extinguishment of equity shares in dematerialised form

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Expleo Solutions Limited,
(formerly known as SQS India BFSI Limited),
6A, Sixth Floor, Prince Infocity II,
No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR), Kandanchavadi,
Chennai - 600096.

Statutory Auditor's Certificate in respect of Extinguishment of Securities as referred to under Regulation 11 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (as amended) (hereinafter referred to as the "SEBI Buy-Back Regulations")

This report is issued in accordance with the terms of our engagement letter dated August 10, 2017. The Board of Directors of Expleo Solutions Limited (formerly known as SQS India BFSI Limited) had, vide their resolution dated January 31, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended ('the Act'), and the SEBI Buy-Back Regulations approved a buyback of 460,896 equity shares of Rs. 10 each at a price of Rs. 550/- per equity share ("Buyback"). The Company has also obtained the approval of the shareholders for the said Buyback vide the process of postal ballot pursuant to the provisions of Section 110 of the Act.

We have been requested by the management of the Company to certify the accompanying "Certificate of Extinguishment of Shares bought back by Expleo Solutions Limited" ("the Statement") for submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Ltd. ("NSE") in compliance with Regulation 11 of the SEBI Buy-Back Regulations. The said certificate has been prepared by the Management and certified by Cameo Corporate Services Limited (Registrar to the Buyback). The tender period for Buyback opened on May 30, 2019 and closed on June 13, 2019.

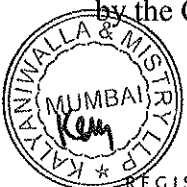
Management's Responsibility for the Statement

The Management of the Company is responsible for the preparation for the said Statement and the maintenance of relevant records and documents including obtaining confirmation from the National Securities Depository Limited ("NSDL") for extinguishment of 460,896 equity shares in dematerialized form.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy-Back Regulations and the Act in relation to the buyback of equity shares and for providing all the information to SEBI, BSE and NSE.

Auditors' Responsibility

Our responsibility for the purpose of this certificate is limited to certifying the particulars contained in the Statement on the basis of verification of relevant records and documents maintained and obtained by the Company and furnished for the purpose and to provide reasonable assurance that the securities bought back by the Company have been extinguished in the manner as stated in the SEBI Buy-Back Regulations.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

We have verified the confirmation from the NSDL giving details of extinguishment of securities in dematerialized form.

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

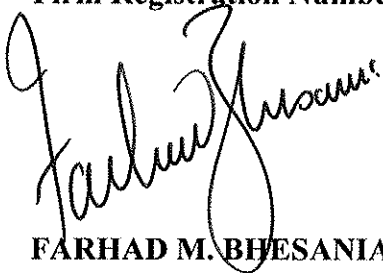
Opinion

On the basis of our verification as stated above and according to the information, explanation and representations provided to us by the Management of the Company, we certify that the particulars furnished by the Company in the said Statement, are in agreement with the relevant records and documents maintained by the Company as on the date of the certificate and the extinguishment is in compliance with the provisions of Regulation 11 of the SEBI Buy-Back Regulations and in accordance with sub-regulation (i) and (ii) of Regulation 11 of the Securities and Exchange Board of India (Depository and Participants) Regulation 1996 and the by-laws framed thereunder.

Restriction on Use

This Certificate is issued in connection with the extinguishment of equity shares bought back in accordance with the aforementioned SEBI Buy-Back Regulations and for the sole use of the Board of Directors, to whom it is addressed, and for the managers for submission to SEBI and the stock exchanges, where the equity shares of the Company are listed, pursuant to the SEBI Buy-Back Regulations and should not be used for any other purpose without our prior written permission.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W / W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355

UDIN No.: 19127355AAAABS9014
Place: Mumbai;
Date: June 28, 2019

Ref: II/CA/COM/31257/2019

June 26, 2019

Mr S. Sampath Kumar
Company Secretary and Compliance Officer
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
283/3 & 283/4, Rajiv Gandhi Salai (OMR)
Kandanchavadi,
Chennai - 600096

Sub : Buy-back (tender offer)

Dear Sir,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; Cameo Corporate Services Ltd , Equity Shares were credited/debited to the account(s) in the NSDL system, details of which are given below :

<i>ISIN</i>	<i>ISIN Description</i>	<i>D/C</i>	<i>Records</i>	<i>Quantity</i>	<i>Execution Date</i>
INE201K01015	EXPLEO SOLUTIONS LIMITED EQ	Debit	1	460,896.000	26/Jun/2019

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

Rakesh Mehta
Assistant Vice President