

eClerx/SECD/SE/2019/77

April 30, 2019

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

Sub: Submission of the Certified true copy of the special resolution passed by the shareholders for Buy-Back of the equity shares of the Company

Stock Code: BSE - 532927
NSE - ECLERX

Further to our letter no. eClerx/SECD/SE/2019/71 dated April 26, 2019 with respect to outcome of the Postal Ballot and in terms of Regulation 5 (v) of the SEBI (Buy-Back of Securities) Regulations, 2018, please find enclosed the certified true copy of the special resolution passed by the shareholders approving Buy-Back of equity shares of the company, the results of which were declared on April 26, 2019.

This is for your information and records.

Thanking you,

Yours faithfully
For **eClerx Services Limited**



Pratik Bhanushali
Company Secretary and Compliance Officer



Encl.: As above

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF ECLERX SERVICES LIMITED ON APRIL 25, 2019

Approval for Buy-Back of Equity Shares

“RESOLVED THAT pursuant to Article 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and 110, and all other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), as amended, read with the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014, each as amended from time to time, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018, as amended (“SEBI Buy-Back Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including any amendments, statutory modifications or re-enactments, for the time being in force, and subject to such other approvals, permissions, consents, sanctions and exemptions, as may be necessary, from the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the stock exchanges on which the equity shares of the Company are listed (“Stock Exchanges”) and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded to buy-back by the Company of fully paid-up equity shares of face value of Rs.10/- each (Rupees Ten each) (“Equity Shares”), at a price not exceeding Rs.1,600/- (Rupees One Thousand Six Hundred only) per Equity Share (“Maximum Buy-Back Price”) payable in cash for a total consideration not exceeding Rs.2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions), excluding transaction costs incurred or to be incurred for the Buy-Back viz. towards transaction costs for the Buy-Back brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees, advisor fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc. (“Maximum Buy-Back Size”), which is within 25% of the aggregate of the Company’s paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2018, from the equity Members of the Company as on the Record Date, to be announced by the Board / Buy-Back Committee (“Record Date”), on proportionate basis through the ‘Tender Offer’ route, as prescribed under the SEBI Buy-Back Regulations (hereinafter referred to as the “Buy-Back”).

RESOLVED FURTHER THAT in terms of Regulation 4 of the SEBI Buy-Back Regulations, the Buy-Back may be made out of the Company’s free reserves and / or such other sources as may be permitted by applicable law through ‘Tender Offer’ route and as required by the SEBI Buy-Back Regulations and the Companies Act based on the latest standalone audited standalone accounts of the Company for the financial year ended March 31, 2018 and that the payments shall be made out of the Company’s current surplus and / or cash balances and / or current investments and / or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT in terms of Regulation 6 of the SEBI Buy-Back Regulations, the Company may buy-back Equity Shares from the existing equity shareholders / beneficial owners of the Equity Shares of the Company as on Record Date (“Eligible Shareholders”), on proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the SEBI Buy-Back Regulations (“Small Shareholders”) as on the Record Date, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buy-Back Regulations.

RESOLVED FURTHER THAT the total number of Equity Shares to be bought back would hence be 16,37,500 (Sixteen Lakhs Thirty Seven Thousand Five Hundred) Equity Shares (representing 4.24% of outstanding number of fully paid-up equity shares of the Company as on March 31, 2018, which may vary depending upon the final Buy-Back Price per equity share and final Buy-Back size as decided by the Buy-Back Committee / Board.



RESOLVED FURTHER THAT the Company shall earmark adequate resources of funds for the purpose of Buy-Back and the amount required by the Company for the Buy-Back is intended to be met out of the Company's cash balance and internal accruals and on such terms and conditions as may be decided by the Board at its absolute discretion.

RESOLVED FURTHER THAT the Company shall implement the Buy-Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular bearing CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

RESOLVED FURTHER THAT the proposed Buy-Back be implemented from the existing equity shareholders as on Record Date in a manner the Board may consider appropriate, out of the funds available with the Company or such other source as may be permitted under SEBI Buy-Back Regulations or the Companies Act and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Priyadarshan Mundhra, Executive Director, Mr. Anjan Malik, Non-Executive Director, Mr. Rohitash Gupta, Chief Financial Officer and Mr. Pratik Bhanushali, the Company Secretary be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, matters and things and execute and sign all documents as may be required in connection with the above and to settle any questions or difficulties whatsoever may arise in relation to the implementation of Buy-Back or for matters incidental thereto and to file the necessary e-forms with the Registrar of Companies.

RESOLVED FURTHER THAT the Buy-Back from Eligible Shareholders who are non-resident members holding Equity Shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), Members of foreign nationality etc. shall be subject to such approvals if and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorized Representative(s) / Buy-Back Committee ("Buy-Back Committee") of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buy-Back like record date, entitlement ratio, the timeframe for completion of Buy-Back; appointment of intermediaries / agencies, as may be required, for the implementation of the Buy-Back; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their necessary approvals, if any; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with a bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buy-Back with the SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

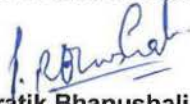
RESOLVED FURTHER THAT the Buy-Back Committee be and is hereby authorized to delegate all or any of the authorities conferred upon it to any officer(s) / authorized signatory(ies) of the Company.



RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Member to offer and / or any obligation on the part of Company or the Board or the Buy-Back Committee to buyback any shares, and / or impair any power of the Company or the Board or the Buy-Back Committee to terminate any process in relation to such Buy-Back, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board and / or the Buy-Back Committee be and are hereby jointly and / or severally empowered and authorized on behalf of the Company to accept and make any alteration(s) and / or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and / or any person authorized by the Board of Directors may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-Back without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**Certified True Copy
For eClerx Services Limited**



**Pratik Bhanushali
Company Secretary and Compliance Officer
F8538**



CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF ECLERX SERVICES LIMITED ON APRIL 25, 2019

Item No. 1 - Approval for Buy-Back of Equity Shares

With an objective to optimize returns to Members, enhance the overall shareholder's value and optimize the capital structure of the Company through return of surplus cash, the Board at its meeting held on March 14, 2019 has, subject to the approval of the Members of the Company by way of Special Resolution through postal ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buy-back by the Company of its fully paid-up equity shares of face value of Rs.10/- each (Rupees Ten each), not exceeding a maximum price of Rs.1,600/- (Rupees One Thousand Six Hundred only) per Equity Share payable in cash for a total consideration not exceeding Rs. 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions), excluding transaction costs incurred or to be incurred for the Buy-Back (viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees, advisor fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc.), which is within 25% of the aggregate of the Company's paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2018 from all the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date, to be announced by the Board / Buy-Back Committee, on proportionate basis through the 'tender offer' route, as prescribed under the SEBI Buy-Back Regulations.

In accordance with the applicable provisions of the Companies Act, the Share Capital Rules and SEBI Buy-Back Regulations, this Explanatory Statement contains relevant and material information to enable the Members holding Equity Shares of the Company to consider and approve the Special Resolution for the Buy-Back of the Company's Equity Shares.

Requisite details relating to the Buy-Back are given below:

(a) Necessity for the Buy-Back:

The Buy-Back is being proposed by the Company to return surplus funds to the Members, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Buy-Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

(i) The Buy-Back will help the Company to return surplus cash to its Members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Members;

(ii) The Buy-Back, which is being implemented through the 'Tender Offer' as prescribed under the SEBI Buy-Back Regulations, would involve allocation of 15% of the outlay to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";

(iii) The Buy-Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholders' value;

(iv) The Buy-Back will help in achieving an optimal capital structure.

The Buy-Back gives an option to the Members holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy-Back Offer, without additional investment.



(b) Maximum amount required for Buy-Back, its percentage of the total paid up capital and free reserves and source of funds from which Buy-Back would be financed:

The maximum amount required for Buy-Back will not exceed Rs. 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions) excluding transaction costs incurred or to be incurred for the Buy-Back, which is within 25% of the aggregate of the Company's paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2018 and the same has been confirmed by the statutory auditors of the Company.

The proposed Buy-Back will be made out of its Securities Premium Account in the first instance and thereafter, if required, out of its Company's free reserves and / or such other sources as may be permitted by applicable law, through 'Tender Offer' route and as required by the SEBI Buy-Back Regulations, 2018 and the Companies Act, 2013 based on the latest audited standalone accounts of the Company for the financial year ended March 31, 2018 and that the payments shall be made out of the Company's current surplus and / or cash balances and / or current investments and / or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that it has got sufficient source to pay-off the consideration towards the Buy-Back and would not borrow funds for the said purpose.

The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy-Back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited standalone financial statement.

(c) Maximum price at which shares are proposed to be bought back and basis of determining the Buy-Back price:

The Equity Shares of the Company are proposed to be bought back at a maximum price of Rs. 1,600/- (Rupees One Thousand Six Hundred only) per share. The Maximum Buy-Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy-Back on the earnings per Share. However, the Board is authorized to determine the specific price, the number of shares and other related particulars at which the Buy-Back will be made at the time of the Public Announcement for Buy-Back to the eligible Members.

The Maximum Buy-Back Price represents:

(i) Premium of 52.45% and 50.64% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-Back.

(ii) Premium of 60.07% and 58.11% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-Back.

(d) Number of shares that the Company proposes to Buy-Back:

The Company proposes to Buy-Back 16,37,500 (Sixteen Lakhs Thirty Seven Thousand Five Hundred) number of fully paidup equity shares of face value of Rs.10/- each (Rupees Ten each) which is within 25% of total number of equity shares of the Company, representing 4.24% of outstanding number of fully paid-up equity shares of th Company as on March 31, 2018, at a maximum price of Rs. 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share payable in cash for a total consideration not exceeding Rs.2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions) excluding transaction costs, which is within 25% of the aggregate of the Company's paid-up equity share capital and free reserve as per the latest audited standalone financial statements of the Company as on March 31, 2018.



The indicative number of shares to be bought back may vary depending upon the final Buy-Back size and the final Buy-Back price per equity share as may be decided by the Board or the Buy-Back Committee.

(e) Method to be adopted for the Buy-Back:

The Buy-Back shall be on a proportionate basis from all the Members holding Equity Shares of the Company through the "Tender Offer" route, as prescribed under the SEBI Buy-Back Regulations, to the extent permissible, as per the Mechanism for acquisition of shares through Stock Exchange as prescribed by SEBI from time to time. The Buy-Back will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable, and the Buy-Back Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buy-Back Regulations, the Company will announce a record date (the "Record Date") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buy-Back.

The Equity Shares to be bought back as a part of the Buy-Back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the SEBI Buy-Back Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchanges having highest trading volume as on Record Date, of not more than Rs. 200,000/- (Rupees Two Hundred Thousand Only).

In accordance with the proviso to Regulation 6 of the SEBI Buy-Back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-Back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-Back.

Based on the holding on the Record Date, the Company will determine the entitlement of each Member to tender their shares in the Buy-Back. This entitlement for each Member will be calculated based on the number of Equity Shares held by the respective Member as on the Record Date and the ratio of Buy-Back applicable in the category to which such Member belongs.

Members' participation in Buy-Back will be voluntary. Members holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Members, if any.

The maximum tender under the Buy-Back by any Member cannot exceed the number of Equity Shares held by the Member as on the Record Date.

The Equity Shares tendered by the Members as per their entitlement as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buy-Back Regulations. The settlement of the tenders under the Buy-Back is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

Detailed instructions for participation in the Buy-Back (tender of Equity Shares in the Buy-Back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Members holding Equity Shares of the Company as on the Record Date.

The Buy-Back from Members who are residents outside India, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and Foreign Portfolio Investors, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the Foreign



Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident Eligible Shareholders

(f) Time limit for completing the Buy-Back:

The Buy-Back, subject to regulatory consents and approvals, if any, is proposed to be completed within one year from the date of the special resolution approving the Buy-Back.

(g) Details of shareholding:

The aggregate shareholding of the Promoter and Promoter Group, Person in Control of the Company, Directors and Key Managerial Personnel of the Company as on date of this notice is as follows:

Shareholding of Promoter and Promoter Group and Person in Control of the Company:

Sr. No	Name	Category	No. of Shares held	% Holding
1.	Mr. Priyadarshan Mundhra	Promoter	9,763,430	25.22
2.	Mr. Anjan Malik	Promoter	9,759,430	25.21
3.	Mr. V K Mundhra	Promoter Group	20,779	0.05
4.	Mr. Shweta Mundhra	Promoter Group	292	0.00
5.	Mr. Supriya Modi	Promoter Group	17,761	0.05
6.	Mr. Pawan Malik	Promoter Group	Nil	Nil

Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Category	No. of Shares held	% Holding
1.	Mr. Anish Ghoshal	Non-Executive Independent Director	2	0.00
2.	Mr. Biren Gabhawala	Non-Executive Independent Director	6,231	0.02
3.	Mr. Pradeep Kapoor	Chairman & Non-Executive Independent Director	7,336	0.02
4.	Mr. Rohitash Gupta	Chief Financial Officer	10,165	0.03
5.	Mr. Pratik Bhanushali	Company Secretary & Compliance Officer	41	0.00

Except as stated above, none of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company.

(h) Aggregate number of shares or other specified securities purchased or sold by the (i) Promoter and Promoter Group, (ii) Person in Control of the Company during the 6 (six) months preceding the date of the Board meeting at which the proposal for Buy-Back was approved, i.e. March 14, 2019 (date of this Postal Ballot Notice) together with the details of the maximum and minimum price for such transaction are as follows:

No Equity Shares of the Company have been purchased or sold or transferred by Promoter and Promoter Group and Persons in Control of the Company, during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved i.e. March 14, 2019 (date of this Postal Ballot Notice).



(i) Intention of Promoter and Promoter Group to participate in the Buy-Back indicating the number of shares, details of acquisition with date and price:

In terms of the SEBI Buy-Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy-Back. Except Mr. Vijay Kumar Mundhra, Ms. Shweta Mundhra and Mr. Pawan Malik, all the persons belonging to the Promoter and Promoter Group of the Company, have vide their letters dated March 12, 2019 and March 13, 2019 as applicable, expressed their intention to tender their Equity Shares in the Buy-Back upto maximum of such number of shares which is equal to their respective entitlement under the Buy-Back.

Details of the date and price of acquisition of the Equity Shares held by the persons belonging to the Promoter and Promoter Group, who are participating in the Buy-Back are given below:

A. Priyadarshan Mundhra

Date of Acquisition/ Disposal	No of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,980	Further Allotment	Cash	49,800.00
July 29, 2005	154,690	Bonus Issue	Nil	Nil
September 16, 2005	244,510	Bonus Issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at Initial Public Offer ('IPO')	Cash	112,140,000.00
July 28, 2010	2,839,287	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,294,165.57
November 5, 2015	(250,000)	Sale	Cash	435,832,589.98
December 21, 2015	2,555,954	Bonus Issue	Nil	Nil
December 19, 2016	(254,819)	Buy-Back	Cash	509,638,000.00
March 13, 2018	(284,618)	Buy-Back	Cash	569,236,000.00
May 28, 2018	(22,949)	Open Market Sale	Cash	29,374,720.00
June 5, 2018	20,000	Gift of shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of shares to Anjan Malik	Cash	10,246,400.00



June 11, 2018	90,000	Open Market Purchase	Cash	117,965,700.00
Total Shareholding	9,763,430			

B. Anjan Malik

Date of Acquisition/ Disposal	No of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
May 30, 2000	5,000	Allotment	Cash	50,000.00
July 29, 2005	155,000	Bonus Issue	Nil	Nil
September 16, 2005	245,000	Bonus Issue	Nil	Nil
August 11, 2007	(1,250)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 31, 2007	5,635,000	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
July 28, 2010	2,840,750	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,242,653.10
November 5, 2015	(250,000)	Sale	Cash	435,912,128.22
December 21, 2015	2,557,416	Bonus Issue	Nil	Nil
December 19, 2016	(254,965)	Buy-Back	Cash	509,930,000.00
March 13, 2018	(284,781)	Buy-Back	Cash	569,562,000.00
May 28, 2018	(28,490)	Open Market sale	Cash	36,467,200.00
June 6, 2018	8,000	Inter-se transfer of shares from Priyadarshan Mundhra	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,990,000.00
Total Shareholding	9,759,430			

C. Supriya Modi

Date of Acquisition/ Disposal	No of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	8,750	Bonus Issue	Nil	Nil



July 28, 2010	4,687	Bonus Issue	Nil	Nil
December 21, 2015	4,687	Bonus Issue	Nil	Nil
December 19, 2016	(467)	Buy-Back	Cash	934,000.00
March 13, 2018	(521)	Buy-Back	Cash	1,042,000.00
Total Shareholding	17,761			

(j) No Defaults:

The Company hereby confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

(k) Confirmation from the Board:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (i) Immediately following the date of the Board meeting, and the date on which the results of Members' resolution passed by way of Postal Ballot/ E-voting ("**Postal Ballot Resolution**") will be declared, approving the Buy-Back, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) As regards the Company's prospects for the year immediately following the date of the Board meeting approving the Buy-Back as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting as also from the date Postal Ballot Resolution; and
- (iii) In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016.

(l) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency:

The text of the Report dated March 14, 2019 received from S.R. Batliboi & Associates, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of clause (xi) of Schedule I under Regulation 5(iv)(b) of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

The Board of Directors
eClerx Services Limited
1st Floor, Sonawala Building, 29 Bank Street, Fort, Mumbai – 400 023



1. This Report is issued in accordance with the terms of our service scope letter dated March 8, 2019 and master engagement agreement dated April 18, 2015 with eClerx Services Limited (hereinafter the "Company").

2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on March 14, 2019, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of permissible capital payment towards buyback of equity shares (the "Statement"), which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus / offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

(i) Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;

(ii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 23, 2018. Our audit of the standalone financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on



the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2018;
- (ii) Examined authorization for buyback from the Articles of Association of the Company;
- (iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
- (iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- (v) Examined that all shares for buy-back are fully paid-up;
- (vi) Examined resolutions passed in the meetings of the Board of Directors;
- (vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
- (viii) Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion,

- (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with section 68 of the Act; and
- (ii) the Board of Directors, in their meeting held on March 14, 2019, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of the declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Majmudar
Partner
Membership Number: 36656
Unique Document Identification Number: 19036656AAAAAE7588



Place of Signature: Mumbai

Date: March 14, 2019

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the Regulations based on the audited standalone financial statements for the year ended March 31, 2018

Particulars as on March 31, 2018		Amount (Rs. In million)	Amount (Rs. In million)
Paid-up Equity Share capital	A		386.29
Free reserves as per section 68			
Securities Premium	B		114.80
Retained earnings	C		10,057.01
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act	D		(56.82)
- Unrealized foreign exchange gain		(60.81)	
- Change in carrying amount of an asset or a liability measured at fair value		3.99	
Total paid up capital and free reserves	(A+B+C-D)		10,201.28
Permissible capital payment in accordance with section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)			2625.32

Unquote

(m) Confirmations from Company as per the provisions of SEBI Buy-Back Regulations and Companies Act:

- (i) All the Equity shares are fully paid-up;
- (ii) The Company will not Buy-Back its shares so as to delist its shares from the Stock Exchange;
- (iii) That the Company will not Buy-Back its shares from any person through negotiated deals whether on or off the stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-Back;
- (iv) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- (v) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.;
- (vi) The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buy-Back;
- (vii) The Company shall not raise further capital for a period of one year from the expiry / closure of the Buy-Back offer, except in discharge of subsisting obligations;
- (viii) The Company shall not withdraw the Buy-Back after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buy-Back is made;
- (ix) The Company shall not buy-back locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;



(x) The special resolution approving the Buy-Back will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buy-Back Regulations or by the appropriate authorities). The exact time table for the Buy-Back shall be decided by the Board (or its duly constituted Committee) within the above time limits;

(xi) The equity shares bought back by the Company will be compulsorily cancelled in the manner prescribed under the SEBI Buy-Back Regulations and the Companies Act and will not be held for re-issuance;

(xii) The ratio of the aggregate of secured and unsecured debts owed by the company after buy-back shall not be more than twice the paid-up capital and its free reserves;

(xiii) The company shall not directly or indirectly purchase its own shares or other specified securities - (a) through any subsidiary company including its own subsidiary companies, (b) through any investment company or group of investment companies;

(xiv) The equity shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-back Regulations and the Companies Act within 7 (seven) days of the last date of completion of the Buy-back.

For any clarifications related to the Buy-Back process, Members holding Equity Share of the Company may contact any one of the following:

(i) Company: eClerx Services Limited

Contact Person: Mr. Pratik Bhanushali, Company Secretary
Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023, India,
Ph. +91 (22) 6614 8301, Fax: +91 (22) 6614 8655, E-mail Id: investor@eclerx.com.

(ii) Manager to the Buy-Back: Emkay Global Financial Services Limited

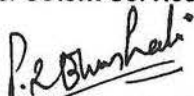
7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra
Email Id: eClerx.buyback@emkayglobal.com

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buy-Back, the Auditors Report dated March 14, 2019 and the audited standalone financial statements for period ending March 31, 2018 are available for inspection without any fees by the Members at the Company's registered office during normal business hours on any working day (except Saturday and Sunday) till 5.00 p.m. (IST), Thursday, April 25, 2019.

None of the Director, Key Managerial Personnel or their relatives are in any way interested in or concerned with the resolution in Item no. 1, except to the extent of their shareholding in the Company, if any.

In the opinion of the Board, the proposal for Buy-Back is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors of the Company, therefore, recommend passing of the Special Resolution as set out at Item no. 1 of the accompanying Postal Ballot Notice.

Certified True Copy
For eClerx Services Limited


Pratik Bhanushali

Company Secretary and Compliance Officer
F8538

