

eClerx/SECD/SE/2021/068

September 18, 2021

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
---	---

Dear Sirs,

Sub: Newspaper Advertisement pertaining to the Public Announcement of the Buy Back of fully paid up equity shares of eClerx Services Limited (the “Company”) through tender offer

Stock Code: BSE - 532927
NSE - ECLERX

Please find enclosed the copy of “Public Announcement” dated September 17, 2021 for the Buy Back of equity shares of the Company which was published today i.e. September 18, 2021 in the following newspapers:

1. Business Standard (English and Hindi) – All India edition
2. Navshakti (Marathi) - Mumbai edition

The Public Announcement will also be made available on the website of the Company at www.eclerx.com.

The certified true copy of special resolution passed through postal ballot on September 16, 2021 approving the Buy Back is also attached.

This is for your information and records.

Thanking you,

Yours faithfully
For eClerx Services Limited



Pratik Bhanushali
Company Secretary & Compliance Officer
F8538
Encl: A/a

eClerx eClerx Services Limited

CIN: L72200MH2000PLC125319

Registered Office and Correspondence Address: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, India
Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655, Email Id: investor@eclerx.com, Website: www.eclerx.com
Contact Person: Mr. Pratik Bhanushali, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF ECLERX SERVICES LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF UPTO 1,063,157 (ONE MILLION SIXTY THREE THOUSAND ONE HUNDRED AND FIFTY SEVEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹ 2,850/- (RUPEES TWO THOUSAND EIGHT HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹ 3,030 MILLIONS (RUPEES THREE THOUSAND AND THIRTY MILLIONS ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.98% AND 20.59% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2021 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

1. Details of the Buy Back Offer and Buy Back Price

1.1. The Board of Directors of eClerx Services Limited ("Company"), at its meeting held on August 13, 2021 ("Board Meeting") has, in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy Back Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, board of directors of the Company ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/ authorise to exercise its powers (the "Buy Back Committee") approved the proposal to buy back the Equity Shares, for an amount not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Maximum Buy Back Size"), being 24.98% and 20.59% of the aggregate 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 on March 31, 2021, at a maximum buy back price not exceeding ₹ 3,200/- (Rupees Three Thousand Two Hundred only) per Equity Share ("Maximum Buy Back Price"), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a Record Date ("Eligible Shareholders"), through the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution through postal ballot. The shareholders approved the proposal of Buy Back of Equity Shares and the results of the postal ballot were announced on Thursday, September 16, 2021.

1.3. Subsequent to the approval by the shareholders through the postal ballot, the Buy Back Committee in its meeting held on Friday, September 17, 2021, has determined the final Buy Back price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share ("Buy Back Price"). The Company will buy back upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares, constituting 3.05% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2021 at the Buy Back Price for an amount upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding the Transaction Costs ("Buy Back Size"), on a proportionate basis from the Eligible Shareholders through the tender offer route, in accordance with Regulation 4(iv)(a) of the SEBI Buy Back Regulations and the Act, as amended.

1.4. The Buy Back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

1.5. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date, provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought 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.

1.6. The Buy Back Size is 24.98% and 20.59% 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 on March 31, 2021 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.7. The Equity Shares of the Company are currently listed on the Stock Exchanges.

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer route prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.9. In terms of the SEBI Buy Back Regulations, under tender offer route, the promoter and promoter group have an option to participate in the Buy Back. The details of promoter and promoter group participation in the Buy Back has been detailed in Clause 8 of this Public Announcement.

1.10. Further, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company in terms of the Act. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 8,722,396 (Eight Million Seven Hundred Twenty Two Thousand Three Hundred and Ninety Six) Equity Shares being 25% of 34,889,586 (Thirty Four Millions Eight Hundred Eighty Nine Thousand Five Hundred and Eighty Six) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2021. Since the Company proposes to Buy Back up to 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares, the same is within the aforesaid limit.

1.11. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the promoters in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the promoters will not result in any change in control over the Company.

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.13. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.14. A copy of this Public Announcement is available on the website of the Company at www.eclerx.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

The Buy Back is being proposed by the Company to return surplus funds to the Eligible Shareholders, 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. The Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

2.1. The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;

2.2. 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 number of Equity Shares proposed to be bought back 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";

2.3. The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value;

2.4. The Buy Back will help in achieving an optimal capital structure.

The Buy Back gives an option to the shareholders 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.

3. Maximum amount required for Buy Back, its percentage of the total paid up Equity Share capital and free reserves and the source of funds from which Buy Back would be financed

3.1. The maximum amount required under the Buy Back will be upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 20.59% of the aggregate 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 on March 31, 2021 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. 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.

3.3. 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 financial statement.

4. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

4.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share. The 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 BSE and 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.

4.2. The Buy Back Price represents a premium of 62.33% and 62.71% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period preceding August 6, 2021 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), and premium of 31.20% and 30.30% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding August 6, 2021 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 17.58% and 18.23% over the closing prices on BSE and NSE respectively as on September 17, 2021, the date of Buy Back Committee meeting to determine final terms of the Buy Back and premium of 31.19% and 31.31% over the closing prices on BSE and NSE respectively as on August 13, 2021, the date of Board of Directors meeting to approve the Buy Back.

5. Maximum number of shares that the Company proposes to Buy Back

5.1. The Company proposes to Buy Back Equity Shares upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven), which is within 25% of total number of outstanding Equity Shares of the Company, representing 3.05% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2021 and as on the date of this Public Announcement. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be the tender offer route through stock exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "mechanism for acquisition of shares through stock exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through tender offer route, as may be applicable.

7. Details of shareholding of promoter and promoter group, Directors, key managerial personnel and person in control of the Company and details of transactions in the Equity Shares

7.1. The aggregate shareholding, of the promoter and promoter group, directors, key managerial personnel and person in control of the Company, in the Company as on the date of the postal ballot notice, being August 13, 2021, as follows:

Shareholding of promoter and promoter group and person in control of the Company:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	9,369,043	26.85
2.	Anjan Malik	Promoter	9,365,204	26.84
3.	Vijay Kumar Mundhra	Promoter group	20,779	0.06
4.	Shweta Mundhra	Promoter group	292	0.00
5.	Supriya Modi	Promoter group	17,038	0.05
6.	Pawan Malik	Promoter group	Nil	Nil
	Total		18,772,356	53.81

Shareholding of directors and key managerial personnel:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Alok Goyal	Non-Executive Independent Director	283	0.00
2.	Anish Ghoshal	Non-Executive Independent Director	2	0.00
3.	Biren Gabhawala	Non-Executive Independent Director	5,980	0.02
4.	Pradeep Kapoor	Non-Executive Independent Director	7,008	0.02
5.	Rohitash Gupta	Chief Financial Officer	32,212	0.09
6.	Pratik Bhanushali	Company Secretary and Compliance Officer	173	0.00

Except as stated above, none of the directors or key managerial personnel of the Company holds any Equity Shares in the Company.

7.2. Except as provided below, no Equity Shares of the Company have been purchased/sold by promoters and promoter group, director, key managerial personnel and persons in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buy Back was approved and the date of the postal ballot notice, being August 13, 2021:

Sr. No.	Name and designation	Aggregate number of Equity Shares purchases / sell	Nature of transaction	Minimum price of the purchases/ sell (₹)	Date of minimum Price	Maximum price of the purchases/ sell (₹)	Date of maximum price (₹)
1.	Alok Goyal, Non-Executive Independent Director	283	Market purchase	1,795.00	June 29, 2021	1,795.00	June 29, 2021

Sr. No.	Name and designation	Aggregate number of Equity Shares purchases / sell	Nature of transaction	Minimum price of the purchases/ sell (₹)	Date of minimum Price	Maximum price of the purchases/ sell (₹)	Date of maximum price (₹)
2.	Pratik Bhanushali, Company Secretary and Compliance Officer	123	Market purchase	971.00	March 10, 2021	1,830.00	June 25, 2021
3	Rohitash Gupta, Chief Financial Officer	9,230*	Cashless exercise of ESOPs	1,294.00 (Exercise Price)	June 11, 2021	1,379.15 (Exercise Price)	June 11, 2021
		7,018	Sale of Equity Shares (exercised under ESOPs) by ESOPs trust	1,750.00	June 14, 2021	1,831.65	June 14, 2021

* Exercised under cashless exercise of employee stock options (ESOPs), where out of total 9,230 stock options exercised on June 11, 2021, 7,018 Equity Shares were sold by ESOPs Trust in open market and balance 2,212 Equity Shares were transferred to his demat account on June 18, 2021.

8. Intention of the promoter and promoter group of the Company to tender Equity Shares for Buy Back

8.1. 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. In this regard, except Mr. Pawan Malik (holding NIL Equity Shares), all promoters and promoter group of the Company vide their letters dated August 9, 2021 and August 13, 2021 as applicable, have expressed their intent to participate in the Buy Back and offer Equity Shares, maximum up to the extent of their respective entitlement under the Buy Back.

8.2. Details of the date and price of acquisition of the Equity Shares held by the promoter and promoter group, who are participating in the Buy Back are given below:

A. Priyadarshan Mundhra

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (In ₹)
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 Equity Shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of Equity Shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open market purchase	Cash	117,965,700.00
June 24, 2019	(3,94,387)	Buy back	Cash	591,580,500.00
Total shareholding	9,369,043			

B. Anjan Malik

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (In ₹)
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 Equity Shares from Priyadarshan Mundhra	Cash	10,246,400.00
June 11, 2018	90,000	Open market purchase	Cash	117,990,000.00
June 24, 2019	(394,226)	Buy back	Cash	591,339,000.00
Total shareholding	9,365,204			

C. Supriya Modi

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (In ₹)
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
June 24, 2019	(717)	Buy back	Cash	1,075,500.00
July 11, 2019	(6)	Sale	Cash	4,053.30
Total shareholding	17,038			

D. Vijay Kumar Mundhra

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (In ₹)
March 24, 2000	10	Subscription to memorandum	Cash	100.00
July 29, 2005	310	Bonus issue	Nil	Nil
September 16, 2005	490	Bonus issue	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus issue	Nil	Nil
July 28, 2010	10,762	Bonus issue	Nil	Nil
December 21, 2015	10,762	Bonus issue	Nil	Nil
December 19, 2016	(1,072)	Buy back	Cash	2,144,000.00
March 13, 2018	(1,198)	Buy back	Cash	2,396,000.00
June 5, 2018	(20,000)			

E. Shweta Mundhra

Date of acquisition/disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
June 20, 2007	10	Gift	Nil	Nil
August 31, 2007	140	Bonus issue	Nil	Nil
July 28, 2010	75	Bonus issue	Nil	Nil
December 21, 2015	75	Bonus issue	Nil	Nil
March 13, 2018	(8)	Buy back	Cash	16,000.00
Total shareholding	292			

9. Confirmations from the Company as per the provisions of the SEBI Buy Back Regulations and the Act

- The Company confirms that:
- There are no defaults (either in the past or 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;
 - All Equity Shares of the Company are fully paid-up;
 - The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
 - The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;
 - The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
 - The Maximum Buy Back Size i.e. ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) does not exceed 25% of the total paid-up Equity Share capital and free reserves as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2021;
 - The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company;
 - There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
 - The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;
 - The Company shall not withdraw the Buy Back Offer after the draft letter of offer is filed with SEBI or the public announcement of the offer of the Buy Back is made;
 - The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
 - The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
 - The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
 - The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;
 - The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on the latest available audited standalone and consolidated financials of the Company as on March 31, 2021;
 - The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
 - The shareholders resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the 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 Buy Back Committee within the above time limits;
 - The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
 - The Company shall not directly or indirectly purchase its own shares or other specified securities:
 - through any subsidiary company including its own subsidiary companies; and
 - through any investment company or group of investment companies;
 - 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 Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;
 - As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the promoters and promoter group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and promoter group) from the date of the shareholders resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;
 - The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;
 - The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;
 - The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
 - The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

10. Confirmations 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 after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:
 - That immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;
 - That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, and having regard to Board's intentions 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 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 date of the Board Meeting approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
 - In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. Report addressed to the Board of Directors by the Company's auditors on permissible capital payment and opinion formed by directors regarding insolvency

The text of the report dated August 13, 2021 received from S.R. Batliboi & Associates LLP, Chartered Accountants, statutory auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of clause (x) 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
Unit No. 401, 501 4th, 5th Floor,
Building No. 14, Mindspace Business Park,
Thane Belapur Road, Airoli,
Thane, Maharashtra, 400708

- This Report is issued in accordance with the terms of our service scope letter dated August 13, 2021 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019, letter dated September 22, 2020 and amended general terms and conditions ("GTC") dated July 31, 2020 with eClerx Services Limited (hereinafter the "Company").
- 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 August 13, 2021, 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 signed for identification purposes only.

Board of Directors Responsibility for the Statement

- 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.
- 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 and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - 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;
 - 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;
 - 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.
- The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 10, 2021. Our audits of these financial statements were 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 financial statements are free of material misstatement.
- 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.
- 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.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned 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:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2021;
 - Examined authorization for buyback from the Articles of Association of the Company;
 - 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;
 - 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;
 - Examined that all shares for buy-back are fully paid-up;
 - Examined resolutions passed in the meetings of the Board of Directors;
 - Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - Obtained necessary representations from the management of the Company.

Opinion

- Based on our examination as above, and the information and explanations given to us, we state that we have inquired into to the state of affairs of the Company and in our opinion,
 - 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
 - the Board of Directors, in their meeting held on August 13, 2021, 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

- 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 (d) to be provided to the manager to buy back 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
sd/-
per Vineet Kedia
Partner
Membership Number: 212230
Unique Document Identification Number: 21212230AAAACV5150
Place of Signature: Mumbai
Date: August 13, 2021

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2021

Particulars as on March 31, 2021	Amount as per standalone financial statements	Amount as per consolidated financial statements	
		(₹ in million)	
Paid up equity share capital	A	348.90	340.06
Free reserves as per section 68			
Securities premium	B	0	0
Retained earnings	C	11,781.03	14,376.89
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		0	0
Change in carrying amount of an asset or a liability measured at fair value		0	0
	D	0	0
Total free reserves	E = (B + C - D)	11,781.03	14,376.89
Total paid up capital and free reserves	F = (A+E)	12,129.93	14,716.95
Permissible capital payment in accordance with proviso to section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	3,032.48	3,679.24

Note: Maximum amount permitted by the Board Resolution dated August 13, 2021 approving buy back of equity shares of eClerx Services Limited is ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only).

Signed for identification by

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

12. Record Date and shareholder entitlement

- As required under the SEBI Buy Back Regulations, the Company has fixed Thursday, September 30, 2021 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.
- As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the stock exchange, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).
- In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% 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, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.
- On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders 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 Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.
- The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buy Back.
- Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the letter of offer to be sent in due course to the Eligible Shareholders as on the Record Date.
- Process and methodology for the Buy Back**
- The Buy Back is open to all Eligible Shareholders/ beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold Equity Shares of our Company on the Record Date will not be eligible to participate in the Buy Back and Equity Shares tendered by such person(s) shall be rejected.
- The Buy Back shall be implemented using the "mechanism for acquisition of shares through stock exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:
Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar - West, Mumbai- 400 028
Maharashtra, India
Tel: +91 22 6612 1212
Email: eclerx.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: INZ00203933
CIN: L67120MH1995PLC084899
- The Company shall request the BSE to be the designated stock exchange ("Designated Stock Exchange / Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company / Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to the Clearing Corporation.
- In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility, after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents.
- The settlement of Buy Back Equity Shares will be done through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for demat Equity Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible shareholder have completed their KYC requirement as required by the Company's Broker.
- The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Seller member through which the Eligible Shareholder places the bids.
- Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court for transfer /sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
 - Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.
 - The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (referred to as the "Clearing Corporation"), by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.

- c) The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/ or the Clearing Corporation.
- d) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodians. The custodian shall either confirm or reject the orders not later than 4.00 p.m. on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the Stock Exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- 13.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:
- a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.
- b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.10 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 15 below) on the day before the Buy Back closing date. The envelope should be superscribed as "eClerx Services Limited - Buy Back 2021". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
- e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.
- f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the tender form and form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

- g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the date of closing of the Buy Back.
- h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
- i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external (NRE) a/c.) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.
- iii. If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered under the Buy Back are liable to be rejected.
- 13.11. Modification/ cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.
- 13.12. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 13.13. Method of Settlement
- Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:
- a) The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.
- b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.
- c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back.
- d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- e) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buy Back.
- f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.
- g) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.
- h) Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back

(secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

13.14. The Equity Shares lying to the credit of the Company's Demat Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.

14. Compliance Officer

14.1. The Board at their meeting held on August 13, 2021 appointed Mr. Pratik Bhanushali, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buy Back ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. Pratik Bhanushali

Company Secretary and Compliance Officer

eClerx Services Limited

CIN: L72200MH2000PLC125319

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

Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655,

Email Id: investor@eclerx.com, Website: www.eclerx.com

15. Registrar to the Buy Back / Investor Service Centre

In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

KFINTECH

KFIN TECHNOLOGIES PRIVATE LIMITED

Contact Person: Mr. M Murali Krishna

Regd. Off.: Selenium Tower B, Plot 31-32,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad - 500 032, Telangana

Tel.: + 91-40-67162222

Fax: + 91-40-23431551

Toll Free No: 18003094001

Email: eclerx.buyback@kfinotech.com

Website: www.kfinotech.com

SEBI Regn. No.: INR000000221

Validity Period: Permanent

CIN: U72400TG2017PTC117649

16. Manager to the Buy Back

Emkay

Your success is our success

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Contact Person: Mr. Deepak Yadav/ Mr. Pranav Nagar

Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg,

Dadar-West, Mumbai - 400028, Maharashtra

Tel. No.: +91 22 66121212

Fax No.: +91 22 66121355

Email id: eclerx.buyback@emkayglobal.com

Website: www.emkayglobal.com

SEBI Regn. No.: INM000011229

Validity Period: Permanent

CIN: L67120MH1995PLC084899

17. Director's Responsibility

As per Regulation 24(i) (a) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("Board") accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on August 13, 2021 and by the Buy Back Committee on September 17, 2021.

For and on behalf of the Board of Directors of eClerx Services Limited

Sd/-	Sd/-	Sd/-
Priyadarshan Mundhra Executive Director DIN: 00281165	Biren Gabhawala Non-Executive Independent Director DIN: 03091772	Pratik Bhanushali Company Secretary and Compliance Officer (ICSI Membership No.: F8538)
Place: Iceland	Place: Mumbai	Place: Mumbai

Date : September 17, 2021

WHAT'S ON PAPER MATTERS.

Business Standard newspaper
delivering safely to homes and offices

For details, SMS reachbs to 57575 or email order@bsmail.in

eClerx eClerx Services Limited

CIN: L72200MH2000PLC125319

Registered Office and Correspondence Address: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, India

Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655, Email Id: investor@eclerx.com, Website: www.eclerx.com

Contact Person: Mr. Pratik Bhanushali, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF ECLERX SERVICES LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF UPTO 1,063,157 (ONE MILLION SIXTY THREE THOUSAND ONE HUNDRED AND FIFTY SEVEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹ 2,850/- (RUPEES TWO THOUSAND EIGHT HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹ 3,030 MILLIONS (RUPEES THREE THOUSAND AND THIRTY MILLIONS ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.98% AND 20.59% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2021 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

1. Details of the Buy Back Offer and Buy Back Price

1.1. The Board of Directors of eClerx Services Limited ("Company"), at its meeting held on August 13, 2021 ("Board Meeting") has, in accordance with Article 81 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy Back Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, board of directors of the Company ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the "Buy Back Committee") approved the proposal to buy back the Equity Shares, for an amount not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Maximum Buy Back Size"), being 24.98% and 20.59% of the aggregate 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 on March 31, 2021, at a maximum buy back price not exceeding ₹ 3,200/- (Rupees Three Thousand Two Hundred only) per Equity Share ("Maximum Buy Back Price"), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a Record Date ("Eligible Shareholders"), through the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution through postal ballot. The shareholders approved the proposal of Buy Back of Equity Shares and the results of the postal ballot were announced on Thursday, September 16, 2021.

1.3. Subsequent to the approval by the shareholders through the postal ballot, the Buy Back Committee in its meeting held on Friday, September 17, 2021, has determined the final Buy Back price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share ("Buy Back Price"). The Company will buy back upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares, constituting 3.05% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2021 at the Buy Back Price for an amount upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding the Transaction Costs ("Buy Back Size"), on a proportionate basis from the Eligible Shareholders through the tender offer route, in accordance with Regulation 4(iv)(a) of the SEBI Buy Back Regulations and the Act, as amended.

1.4. The Buy Back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

1.5. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date, provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought 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.

1.6. The Buy Back Size is 24.98% and 20.59% 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 on March 31, 2021 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.7. The Equity Shares of the Company are currently listed on the Stock Exchanges.

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer route prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.9. In terms of the SEBI Buy Back Regulations, under tender offer route, the promoter and promoter group have an option to participate in the Buy Back. The details of promoter and promoter group participation in the Buy Back has been detailed in Clause 8 of this Public Announcement.

1.10. Further, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company in terms of the Act. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 8,722,396 (Eight Million Seven Hundred Twenty Two Thousand Three Hundred and Ninety Six) Equity Shares being 25% of 34,889,586 (Thirty Four Million Eight Hundred Eighty Nine Thousand Five Hundred and Eighty Six) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2021. Since the Company proposes to Buy Back up to 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares, the same is within the aforesaid limit.

1.11. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the promoters in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the promoters will not result in any change in control over the Company.

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.13. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.14. A copy of this Public Announcement is available on the website of the Company at www.eclerx.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

The Buy Back is being proposed by the Company to return surplus funds to the Eligible Shareholders, 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. The Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

- 2.1. The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- 2.2. 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 number of Equity Shares proposed to be bought back 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";
- 2.3. The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value;
- 2.4. The Buy Back will help in achieving an optimal capital structure.

The Buy Back gives an option to the shareholders 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.

3. Maximum amount required for Buy Back, its percentage of the total paid up Equity Share capital and free reserves and the source of funds from which Buy Back would be financed

3.1. The maximum amount required under the Buy Back will be upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 20.59% of the aggregate 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, 2021 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. 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.

3.3. 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 financial statement.

4. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

4.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share. The 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 BSE and 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.

4.2. The Buy Back Price represents a premium of 62.33% and 62.71% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period preceding August 6, 2021 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), and premium of 31.20% and 30.30% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding August 6, 2021 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 17.58% and 18.23% over the closing prices on BSE and NSE respectively as on September 17, 2021, the date of Buy Back Committee meeting to determine final terms of the Buy Back and premium of 31.19% and 31.31% over the closing prices on BSE and NSE respectively as on August 13, 2021, the date of Board of Directors meeting to approve the Buy Back.

5. Maximum number of shares that the Company proposes to Buy Back

5.1. The Company proposes to Buy Back Equity Shares upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven), which is within 25% of total number of outstanding Equity Shares of the Company, representing 3.05% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2021 and as on the date of this Public Announcement. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be the tender offer route through stock exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "mechanism for acquisition of shares through stock exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through tender offer route, as may be applicable.

7. Details of shareholding of promoter and promoter group, Directors, key managerial personnel and person in control of the Company and details of transactions in the Equity Shares

7.1. The aggregate shareholding, of the promoter and promoter group, directors, key managerial personnel and person in control of the Company, in the Company as on the date of the postal ballot notice, being August 13, 2021, as follows:

Shareholding of promoter and promoter group and person in control of the Company:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	9,369,043	26.85
2.	Anjan Malik	Promoter	9,365,204	26.84
3.	Vijay Kumar Mundhra	Promoter group	20,779	0.06
4.	Shweta Mundhra	Promoter group	292	0.00
5.	Supriya Modi	Promoter group	17,038	0.05
6.	Pawan Malik	Promoter group	Nil	Nil
	Total		18,772,356	53.81

Shareholding of directors and key managerial personnel:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Alok Goyal	Non-Executive Independent Director	283	0.00
2.	Anish Ghoshal	Non-Executive Independent Director	2	0.00
3.	Biren Gabhawala	Non-Executive Independent Director	5,980	0.02
4.	Pradeep Kapoor	Non-Executive Independent Director	7,008	0.02
5.	Rohitash Gupta	Chief Financial Officer	32,212	0.09
6.	Pratik Bhanushali	Company Secretary and Compliance Officer	173	0.00

Except as stated above, none of the directors or key managerial personnel of the Company holds any Equity Shares in the Company.

7.2. Except as provided below, no Equity Shares of the Company have been purchased/sold by promoters and promoter group, director, key managerial personnel and persons in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buy Back was approved and the date of the postal ballot notice, being August 13, 2021:

Sr. No.	Name and designation	Aggregate number of Equity Shares purchases / sell	Nature of transaction	Minimum price of the purchases/ sell (₹)	Date of minimum Price	Maximum price of the purchases/ sell (₹)	Date of maximum price (₹)
1.	Alok Goyal, Non-Executive Independent Director	283	Market purchase	1,795.00	June 29, 2021	1,795.00	June 29, 2021

Sr. No.	Name and designation	Aggregate number of Equity Shares purchases / sell	Nature of transaction	Minimum price of the purchases/ sell (₹)	Date of minimum Price	Maximum price of the purchases/ sell (₹)	Date of maximum price (₹)
2.	Pratik Bhanushali, Company Secretary and Compliance Officer	123	Market purchase	971.00	March 10, 2021	1,830.00	June 25, 2021
3.	Rohitash Gupta, Chief Financial Officer	9,230*	Cashless exercise of ESOPs	1,294.00 (Exercise Price)	June 11, 2021	1,379.15 (Exercise Price)	June 11, 2021
		7,018	Sale of Equity Shares (exercised under ESOPs) by ESOPs trust	1,750.00	June 14, 2021	1,831.65	June 14, 2021

* Exercised under cashless exercise of employee stock options (ESOPs), where out of total 9,230 stock options exercised on June 11, 2021, 7,018 Equity Shares were sold by ESOPs Trust in open market and balance 2,212 Equity Shares were transferred to his demat account on June 18, 2021.

8. Intention of the promoter and promoter group of the Company to tender Equity Shares for Buy Back

8.1. 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. In this regard, except Mr. Pawan Malik (holding NIL Equity Shares), all promoters and promoter group of the Company vide their letters dated August 9, 2021 and August 13, 2021 as applicable, have expressed their intent to participate in the Buy Back and offer Equity Shares, maximum up to the extent of their respective entitlement under the Buy Back.

8.2. Details of the date and price of acquisition of the Equity Shares held by the promoter and promoter group, who are participating in the Buy Back are given below:

A. Priyadarshan Mundhra

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
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 Equity Shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of Equity Shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open market purchase	Cash	117,965,700.00
June 24, 2019	(3,94,387)	Buy back	Cash	591,580,500.00
Total shareholding	9,369,043			

B. Anjan Malik

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
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	569,582,000.00
May 28, 2018	(28,490)	Open market sale	Cash	36,467,200.00
June 6, 2018	8,000	Inter-se transfer of Equity Shares from Priyadarshan Mundhra	Cash	10,246,400.00
June 11, 2018	90,000	Open market purchase	Cash	117,990,000.00
June 24, 2019	(394,226)	Buy back	Cash	591,339,000.00
Total shareholding	9,365,204			

C. Supriya Modi

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
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
June 24, 2019	(717)	Buy back	Cash	1,075,500.00
July 11, 2019	(6)	Sale	Cash	4,053.30
Total shareholding	17,038			

D. Vijay Kumar Mundhra

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to memorandum	Cash	100.00
July 29, 2005	310	Bonus issue	Nil	Nil
September 16, 2005	490	Bonus issue	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus issue	Nil	Nil
July 28, 2010	10,762	Bonus issue	Nil	Nil
December 21, 2015	10,762	Bonus issue	Nil	Nil
December 19, 2016	(1,072)	Buy back	Cash	2,144,000.00
March 13, 2018	(1,198)	Buy back	Cash	2,396,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil

E. Shweta Mundhra

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
June 20, 2007	10	Gift	Nil	Nil
August 31, 2007	140	Bonus issue	Nil	Nil
July 28, 2010	75	Bonus issue	Nil	Nil
December 21, 2015	75	Bonus issue	Nil	Nil
March 13, 2018	(8)	Buy back	Cash	16,000.00
Total shareholding	292			

9. Confirmations from the Company as per the provisions of the SEBI Buy Back Regulations and the Act

- The Company confirms that:
- There are no defaults (either in the past or 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;
 - All Equity Shares of the Company are fully paid-up;
 - The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
 - The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;
 - The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
 - The Maximum Buy Back Size i.e. ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) does not exceed 25% of the total paid-up Equity Share capital and free reserves as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2021;
 - The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company;
 - There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
 - The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;
 - The Company shall not withdraw the Buy Back Offer after the draft letter of offer is filed with SEBI or the public announcement of the offer of the Buy Back is made;
 - The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
 - The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
 - The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
 - The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;
 - The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on the latest available audited standalone and consolidated financials of the Company as on March 31, 2021;
 - The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
 - The shareholders resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the 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 Buy Back Committee within the above time limits;
 - The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
 - The Company shall not directly or indirectly purchase its own shares or other specified securities:
 - through any subsidiary company including its own subsidiary companies; and
 - through any investment company or group of investment companies;
 - 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 Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;
 - As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the promoters and promoter group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and promoter group) from the date of the shareholders resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;
 - The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;
 - The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;
 - The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
 - The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

10. Confirmations 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 after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:
 - That immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;
 - That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, and having regard to Board's intentions 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 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 date of the Board Meeting approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
 - In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. Report addressed to the Board of Directors by the Company's auditors on permissible capital payment and opinion formed by directors regarding insolvency

11.1. The text of the report dated August 13, 2021 received from S.R. Batliboi & Associates LLP, Chartered Accountants, statutory auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of clause (x) 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
Unit No. 401, 501 4th, 5th Floor,
Building No. 14, Mindspace Business Park,
Thane Belapur Road, Airoli,
Thane, Maharashtra, 400708

- This Report is issued in accordance with the terms of our service scope letter dated August 13, 2021 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019, letter dated September 22, 2020 and amended general terms and conditions ("GTC") dated July 31, 2020 with eClerx Services Limited (hereinafter the "Company").
- 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 (Buyback 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 August 13, 2021, 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 signed for identification purposes only.

Board of Directors Responsibility for the Statement

- 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.
- 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 and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - 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;
 - 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;
 - 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.
- The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 10, 2021. Our audits of these financial statements were 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 financial statements are free of material misstatement.
- 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.
- 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.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned 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:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2021;
 - Examined authorization for buyback from the Articles of Association of the Company;
 - 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;
 - 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;
 - Examined that all shares for buy-back are fully paid-up;
 - Examined resolutions passed in the meetings of the Board of Directors;
 - Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - 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, we state that we have inquired in to the state of affairs of the Company and in our opinion,

- 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
- the Board of Directors, in their meeting held on August 13, 2021, 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

- 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 (d) to be provided to the manager to buy back 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
sd/-
per Vineet Kedia
Partner
Membership Number: 212230
Unique Document Identification Number: 21212230AAAACV510
Place of Signature: Mumbai
Date: August 13, 2021

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2021

Particulars as on March 31, 2021		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	348.90	340.06
Free reserves as per section 68			
Securities premium	B	0	0
Retained earnings	C	11,781.03	14,376.89
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		0	0
Change in carrying amount of an asset or a liability measured at fair value		0	0
	D	0	0
Total free reserves	E = (B + C - D)	11,781.03	14,376.89
Total paid up capital and free reserves	F = (A+E)	12,129.93	14,716.95
Permissible capital payment in accordance with proviso to section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	3,032.48	3,679.24

Note: Maximum amount permitted by the Board Resolution dated August 13, 2021 approving buy back of equity shares of eClerx Services Limited is ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only).

Signed for identification by

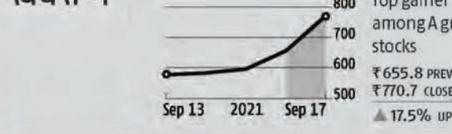
sd/-
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004
Unquote

12. Record Date and shareholder entitlement

- As required under the SEBI Buy Back Regulations, the Company has fixed **Thursday, September 30, 2021** as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.
- As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the stock exchange, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).
- In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% 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, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.
- On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders 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 Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.
- The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buy Back.
- Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the letter of offer to be sent in due course to the Eligible Shareholders as on the Record Date.
- Process and methodology for the Buy Back**
- The Buy Back is open to all Eligible Shareholders/ beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold Equity Shares of our Company on the Record Date will not be eligible to participate in the Buy Back and Equity Shares tendered by such person(s) shall be rejected.
- The Buy Back shall be implemented using the "mechanism for acquisition of shares through stock exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:
Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar - West, Mumbai- 400 028
Maharashtra, India
Tel: +91 22 6612 1212
Email: eclerx.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899
- The Company shall request the BSE to be the designated stock exchange ("Designated Stock Exchange / Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company / Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to the Clearing Corporation.
- In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility, after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents.
- The settlement of Buy Back Equity Shares will be done through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for demat Equity Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible shareholder have completed their KYC requirement as required by the Company's Broker.
- The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Seller member through which the Eligible Shareholder places the bids.
- Further, the Company will not accept shares tendered for Buy Back which is under restraint order of the court for transfer / sale and/ or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
 - Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.
 - The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (referred to as the "Clearing Corporation"), by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.

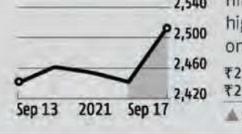
खबरों में

सूया रोडनी



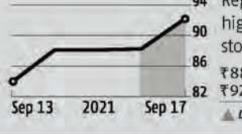
Top gainer among A group stocks. ₹ 655.8 PREVIOUS CLOSE. ₹ 770.7 CLOSE. 17.5% UP.

पॉलिक्वैड इंडिया



Hits fresh all-time high at ₹2,574 on BSE. ₹ 2,441.9 PREVIOUS CLOSE. ₹ 2,510.3 CLOSE. 2.8% UP.

सीईएससी



Registers new 10 to 1 stock split. ₹ 88.2 PREVIOUS CLOSE. ₹ 92.1 CLOSE. 4.4% UP.

आज का अहम शेर



कांसो फिल्मस Hits new all-time high at ₹1,609. Price almost doubled this quarter.



निफ्टी 50 table with columns for Company, Change, % Chg, High, Low, Prev. Close, and various financial metrics.

एसेंटेपी वीएसडी सेक्टर स्टॉक

Table listing stocks in the Essentepi VESDI sector with columns for Company, Change, % Chg, High, Low, Prev. Close, and various financial metrics.

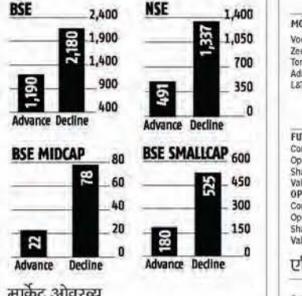
वैश्विक सूचकांक

Table showing global indices with columns for Index, Close, % Chg, and various financial metrics.

प्रमुख सूचकांक

Table showing key indices with columns for Previous Close, Open, High, Low, Close, Change, and % Chg.

बढ़े/घटे



मार्केट ओवरव्यू

Table showing market aggregates with columns for Index, Change, % Chg, High, Low, Prev. Close, and various financial metrics.

कारोबारी गतिविधि

Table showing daily trading activity with columns for Equity Net, Debt Net, MF Debt Net, and various financial metrics.

एसेंटेपी वीएसडी सेक्टर सूचकांक

Table showing sector indices with columns for Prev. Close, Close, % Chg, and various financial metrics.

एफएंडओ रजिस्ट्रार

Table showing FPOs with columns for Future price, Cash price, Premium, and various financial metrics.

पुट-कॉल रेशियो

Table showing Put-Call Ratios with columns for Index, Stock, Index, Stock, and various financial metrics.

वॉल्यूम में तेजी

Table showing volume increase with columns for Days, Volume, Change, and various financial metrics.

52 सप्ताहों का उच्चतम और निम्नतम

Table showing 52-week high and low with columns for Company, Price, and various financial metrics.

दिन में सबसे ज्यादा बढ़े

Table showing top gainers with columns for Company, Day's High, Close, % Chg, and various financial metrics.

सबसे ज्यादा कारोबार

Table showing highest trading volume with columns for Company, BSE Value, NSE Value, Rank, and various financial metrics.

बोर्ड बैठक

Table showing board meetings with columns for Group Purpose, Date, and various financial metrics.

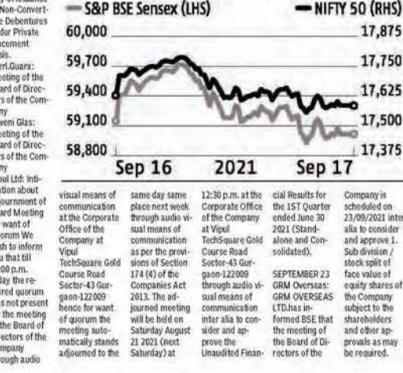
दिन में सबसे ज्यादा गिरे

Table showing top losers with columns for Company, Day's Low, Close, % Chg, and various financial metrics.

प्रमुख एम-कैप

Table showing top market caps with columns for Company, Mcap (₹ cr), and various financial metrics.

इंटर-डे



Legal notice text starting with 'The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.'

Legal notice text starting with 'In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the date of closing of the Buy Back.'

Legal notice text starting with '(secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.'

EMKAY logo and contact information for EMKAY GLOBAL FINANCIAL SERVICES LIMITED, including address, phone, and website details.

Additional legal notice text starting with 'For and on behalf of the Board of Directors of eClerx Services Limited' and listing board members.

eClerx Services Limited

CIN: L72200MH2000PLC125319

Registered Office and Correspondence Address: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, India
Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655, Email Id: investor@eclerx.com, Website: www.eclerx.com
Contact Person: Mr. Pratik Bhanushali, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF ECLERX SERVICES LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY-BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II READ WITH SCHEDULE I OF THE SEBI BUY-BACK REGULATIONS.

OFFER FOR BUY BACK OF UPTO 1,063,157 (ONE MILLION SIXTY THREE THOUSAND ONE HUNDRED AND FIFTY SEVEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹ 2,850/- (RUPEES TWO THOUSAND EIGHT HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹ 3,030 MILLIONS (RUPEES THREE THOUSAND AND THIRTY MILLIONS ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.98% AND 20.59% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2021 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

1. Details of the Buy Back Offer and Buy Back Price

1.1. The Board of Directors of eClerx Services Limited ("Company"), at its meeting held on August 13, 2021 ("Board Meeting") has, in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy Back Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, board of directors of the Company ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the "Buy Back Committee") approved the proposal to buy back the Equity Shares, for an amount not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Maximum Buy Back Size"), being 24.98% and 20.59% of the aggregate 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 on March 31, 2021, at a maximum buy back price not exceeding ₹ 3,200/- (Rupees Three Thousand Two Hundred only) per Equity Share ("Maximum Buy Back Price"), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a Record Date ("Eligible Shareholders"), through the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution through postal ballot. The shareholders approved the proposal of Buy Back of Equity Shares and the results of the postal ballot were announced on Thursday, September 16, 2021.

1.3. Subsequent to the approval by the shareholders through the postal ballot, the Buy Back Committee in its meeting held on Friday, September 17, 2021, has determined the final Buy Back price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share ("Buy Back Price"). The Company will buy back upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares, constituting 3.05% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2021 at the Buy Back Price for an amount upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding the Transaction Costs ("Buy Back Size"), on a proportionate basis from the Eligible Shareholders through the tender offer route, in accordance with Regulation 4(iv)(a) of the SEBI Buy Back Regulations and the Act, as amended.

1.4. The Buy Back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

1.5. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date, provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought 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.

1.6. The Buy Back Size is 24.98% and 20.59% 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, 2021 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.7. The Equity Shares of the Company are currently listed on the Stock Exchanges.

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer route prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.9. In terms of the SEBI Buy Back Regulations, under tender offer route, the promoter and promoter group have an option to participate in the Buy Back. The details of promoter and promoter group participation in the Buy Back has been detailed in Clause 8 of this Public Announcement.

1.10. Further, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company in terms of the Act. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 8,722,396 (Eight Million Seven Hundred Twenty Two Thousand Three Hundred and Ninety Six) Equity Shares being 25% of 34,889,586 (Thirty Four Millions Eight Hundred Eighty Nine Thousand Five Hundred and Eighty Six) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2021. Since the Company proposes to Buy Back up to 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares, the same is within the aforesaid limit.

1.11. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the promoters in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the promoters will not result in any change in control over the Company.

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.13. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.14. A copy of this Public Announcement is available on the website of the Company at www.eclerx.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

The Buy Back is being proposed by the Company to return surplus funds to the Eligible Shareholders, 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. The Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

- The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- 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 number of Equity Shares proposed to be bought back 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";
- The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value;
- The Buy Back will help in achieving an optimal capital structure.

The Buy Back gives an option to the shareholders 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.

3. Maximum amount required for Buy Back, its percentage of the total paid up Equity Share capital and free reserves and the source of funds from which Buy Back would be financed

3.1. The maximum amount required under the Buy Back will be upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 20.59% of the aggregate 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, 2021 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. 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.

3.3. 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 financial statement.

4. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

4.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share. The 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 BSE and 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.

4.2. The Buy Back Price represents a premium of 62.33% and 62.71% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period preceding August 6, 2021 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), and premium of 31.20% and 30.30% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding August 6, 2021 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 17.58% and 18.23% over the closing prices on BSE and NSE respectively as on September 17, 2021, the date of Buy Back Committee meeting to determine final terms of the Buy Back and premium of 31.19% and 31.31% over the closing prices on BSE and NSE respectively as on August 13, 2021, the date of Board of Directors meeting to approve the Buy Back.

5. Maximum number of shares that the Company proposes to Buy Back

5.1. The Company proposes to Buy Back Equity Shares upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven), which is within 25% of total number of outstanding Equity Shares of the Company, representing 3.05% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2021 and as on the date of this Public Announcement. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be the tender offer route through stock exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "mechanism for acquisition of shares through stock exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through tender offer route, as may be applicable.

7. Details of shareholding of promoter and promoter group, Directors, key managerial personnel and person in control of the Company and details of transactions in the Equity Shares

7.1. The aggregate shareholding, of the promoter and promoter group, directors, key managerial personnel and person in control of the Company, in the Company as on the date of the postal ballot notice, being August 13, 2021, as follows:

Shareholding of promoter and promoter group and person in control of the Company:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	9,369,043	26.85
2.	Anjan Malik	Promoter	9,365,204	26.84
3.	Vijay Kumar Mundhra	Promoter group	20,779	0.06
4.	Shweta Mundhra	Promoter group	292	0.00
5.	Supriya Modi	Promoter group	17,038	0.05
6.	Pawan Malik	Promoter group	Nil	Nil
	Total		18,772,356	53.81

Shareholding of directors and key managerial personnel:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Alok Goyal	Non-Executive Independent Director	283	0.00
2.	Anish Ghoshal	Non-Executive Independent Director	2	0.00
3.	Biren Gabhawala	Non-Executive Independent Director	5,980	0.02
4.	Pradeep Kapoor	Non-Executive Independent Director	7,008	0.02
5.	Rohitash Gupta	Chief Financial Officer	32,212	0.09
6.	Pratik Bhanushali	Company Secretary and Compliance Officer	173	0.00

Except as stated above, none of the directors or key managerial personnel of the Company holds any Equity Shares in the Company.

7.2. Except as provided below, no Equity Shares of the Company have been purchased/sold by promoters and promoter group, director, key managerial personnel and persons in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buy Back was approved and the date of the postal ballot notice, being August 13, 2021:

Sr. No.	Name and designation	Aggregate number of Equity Shares purchases / sell	Nature of transaction	Minimum price of the purchases/ sell (₹)	Date of minimum Price	Maximum price of the purchases/ sell (₹)	Date of maximum price (₹)
1.	Alok Goyal, Non-Executive Independent Director	283	Market purchase	1,795.00	June 29, 2021	1,795.00	June 29, 2021

Sr. No.	Name and designation	Aggregate number of Equity Shares purchases / sell	Nature of transaction	Minimum price of the purchases/ sell (₹)	Date of minimum Price	Maximum price of the purchases/ sell (₹)	Date of maximum price (₹)
2.	Pratik Bhanushali, Company Secretary and Compliance Officer	123	Market purchase	971.00	March 10, 2021	1,830.00	June 25, 2021
3.	Rohitash Gupta, Chief Financial Officer	9,230*	Cashless exercise of ESOPs	1,294.00 (Exercise Price)	June 11, 2021	1,379.15 (Exercise Price)	June 11, 2021
		7,018	Sale of Equity Shares (exercised under ESOPs) by ESOPs trust	1,750.00	June 14, 2021	1,831.65	June 14, 2021

* Exercised under cashless exercise of employee stock options (ESOPs), where out of total 9,230 stock options exercised on June 11, 2021, 7,018 Equity Shares were sold by ESOPs Trust in open market and balance 2,212 Equity Shares were transferred to his demat account on June 18, 2021.

8. Intention of the promoter and promoter group of the Company to tender Equity Shares for Buy Back

8.1. 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. In this regard, except Mr. Pawan Malik (holding Nil Equity Shares), all promoters and promoter group of the Company vide their letters dated August 9, 2021 and August 13, 2021 as applicable, have expressed their intent to participate in the Buy Back and offer Equity Shares, maximum up to the extent of their respective entitlement under the Buy Back.

8.2. Details of the date and price of acquisition of the Equity Shares held by the promoter and promoter group, who are participating in the Buy Back are given below:

A. Priyadarshan Mundhra

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
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 Equity Shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of Equity Shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open market purchase	Cash	117,965,700.00
June 24, 2019	(3,94,387)	Buy back	Cash	591,580,500.00
Total shareholding	9,369,043			

B. Anjan Malik

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
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 Equity Shares from Priyadarshan Mundhra	Cash	10,246,400.00
June 11, 2018	90,000	Open market purchase	Cash	117,990,000.00
June 24, 2019	(394,226)	Buy back	Cash	591,339,000.00
Total shareholding	9,365,204			

C. Supriya Modi

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
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
June 24, 2019	(717)	Buy back	Cash	1,075,500.00
July 11, 2019	(6)	Sale	Cash	4,053.30
Total shareholding	17,038			

D. Vijay Kumar Mundhra

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to memorandum	Cash	100.00
July 29, 2005	310	Bonus issue	Nil	Nil
September 16, 2005	490	Bonus issue	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus issue	Nil	Nil
July 28, 2010	10,762	Bonus issue	Nil	Nil
December 21, 2015	10,762	Bonus issue	Nil	Nil
December 19, 2016	(1,072)	Buy back	Cash	2,144,000.00
March 13, 2018	(1,198)	Buy back	Cash	2,396,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil
Total shareholding	20,779			

E. Shweta Mundhra

Date of acquisition/disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
June 20, 2007	10	Gift	Nil	Nil
August 31, 2007	140	Bonus issue	Nil	Nil
July 28, 2010	75	Bonus issue	Nil	Nil
December 21, 2015	75	Bonus issue	Nil	Nil
March 13, 2018	(8)	Buy back	Cash	16,000.00
Total shareholding	292			

9. Confirmations from the Company as per the provisions of the SEBI Buy Back Regulations and the Act

- The Company confirms that:
- There are no defaults (either in the past or 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;
 - All Equity Shares of the Company are fully paid-up;
 - The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
 - The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;
 - The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
 - The Maximum Buy Back Size i.e. ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) does not exceed 25% of the total paid-up Equity Share capital and free reserves as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2021;
 - The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company;
 - There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
 - The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;
 - The Company shall not withdraw the Buy Back Offer after the draft letter of offer is filed with SEBI or the public announcement of the offer of the Buy Back is made;
 - The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
 - The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
 - The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
 - The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;
 - The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on the latest available audited standalone and consolidated financials of the Company as on March 31, 2021;
 - The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
 - The shareholders resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the 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 Buy Back Committee within the above time limits;
 - The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
 - The Company shall not directly or indirectly purchase its own shares or other specified securities:
 - through any subsidiary company including its own subsidiary companies; and
 - through any investment company or group of investment companies;
 - 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 Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;
 - As per Regulation 24(i)(a) of the SEBI Buy Back Regulations, the promoters and promoter group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and promoter group) from the date of the shareholders resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;
 - The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;
 - The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;
 - The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
 - The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

10. Confirmations 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 after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:
 - That immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;
 - That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, and having regard to Board's intentions 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 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 date of the Board Meeting approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
 - In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. Report addressed to the Board of Directors by the Company's auditors on permissible capital payment and opinion formed by directors regarding insolvency

11.1. The text of the report dated August 13, 2021 received from S.R. Batliboi & Associates LLP, Chartered Accountants, statutory auditors of the Company, addressed to the Board 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
Unit No. 401, 501 4th, 5th Floor,
Building No. 14, Mindspace Business Park,
Thane Belapur Road, Airoli,
Thane, Maharashtra, 400708

- This Report is issued in accordance with the terms of our service scope letter dated August 13, 2021 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019, letter dated September 22, 2020 and amended general terms and conditions ("GTC") dated July 31, 2020 with eClerx Services Limited (hereinafter the "Company").
- 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 August 13, 2021, 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 signed for identification purposes only.

Board of Directors Responsibility for the Statement

- 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.
- 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 and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - 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;
 - 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;
 - 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.
- The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 10, 2021. Our audits of these financial statements were 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 financial statements are free of material misstatement.
- 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.
- 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.
- 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:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2021;
 - Examined authorization for buyback from the Articles of Association of the Company;
 - 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;
 - 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;
 - Examined that all shares for buy-back are fully paid-up;
 - Examined resolutions passed in the meetings of the Board of Directors;
 - Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - Obtained necessary representations from the management of the Company.

Opinion

- Based on our examination as above, and the information and explanations given to us, we state that we have inquired in to the state of affairs of the Company and in our opinion,
 - 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
 - the Board of Directors, in their meeting held on August 13, 2021, 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

- 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 (d) to be provided to the manager to buy back 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
sd/-
per Vineet Kedia
Partner
Membership Number: 212230
Unique Document Identification Number: 21212230AAAACV5150
Place of Signature: Mumbai
Date: August 13, 2021

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2021

Particulars as on March 31, 2021		Amount as per	
		standalone financial statements	consolidated financial statements
Paid up equity share capital	A	348.90	340.06
Free reserves as per section 68			
Securities premium	B	0	0
Retained earnings	C	11,781.03	14,376.89
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		0	0
Change in carrying amount of an asset or a liability measured at fair value		0	0
	D	0	0
Total free reserves	E = (B + C - D)	11,781.03	14,376.89
Total paid up capital and free reserves	F = (A+E)	12,129.93	14,716.95
Permissible capital payment in accordance with proviso to section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	3,032.48	3,679.24

Note: Maximum amount permitted by the Board Resolution dated August 13, 2021 approving buy back of equity shares of eClerx Services Limited is ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only).

Signed for identification by

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

12. Record Date and shareholder entitlement

- As required under the SEBI Buy Back Regulations, the Company has fixed **Thursday, September 30, 2021** as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.
- As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the stock exchange, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).
- In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% 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, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.
- On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders 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 Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.
- The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buy Back.
- Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the letter of offer to be sent in due course to the Eligible Shareholders as on the Record Date.
- Process and methodology for the Buy Back**
- The Buy Back is open to all Eligible Shareholders/ beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold Equity Shares of our Company on the Record Date will not be eligible to participate in the Buy Back and Equity Shares tendered by such person(s) shall be rejected.
- The Buy Back shall be implemented using the "mechanism for acquisition of shares through stock exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:
Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar - West, Mumbai- 400 028
Maharashtra, India
Tel: +91 22 6612 1212
Email: eclerx.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899
- The Company shall request the BSE to be the designated stock exchange ("Designated Stock Exchange / Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company / Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to the Clearing Corporation.
- In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility, after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents.
- The settlement of Buy Back Equity Shares will be done through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for demat Equity Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible shareholder have completed their KYC requirement as required by the Company's Broker.
- The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Seller member through which the Eligible Shareholder places the bids.
- Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court for transfer /sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
 - Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.
 - The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (referred to as the "Clearing Corporation"), by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF ECLERX SERVICES LIMITED ON SEPTEMBER 16, 2021

Approval for Buy Back of Equity Shares through tender offer route

“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, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buy Back Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**“SEBI Listing Regulations”**) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), the stock exchanges on which the Equity Shares of the Company are listed (**“Stock Exchanges”**), Reserve Bank of India (**“RBI”**) and/or other authorities, institutions or bodies (together with SEBI and RBI, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company (**“Board”**, which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution (the **“Buy Back Committee”**), the consent of shareholders be and is hereby accorded for the buy back by the Company of its fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**), for an amount not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (**“Transaction Costs”**) (such amount hereinafter referred to as the **“Maximum Buy Back Size”**), being 24.98% and 20.59% of the aggregate 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, 2021, at a buy back price not exceeding ₹ 3,200/- (Rupees Three Thousand and Two Hundred only) per Equity Share (**“Maximum Buy Back Price”**), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee (**“Record Date”**), through the **“Tender Offer”** route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations (hereinafter referred to as the **“Buy Back”**); **RESOLVED FURTHER THAT** at the Maximum Buy Back Price i.e. ₹ 3,200/- (Rupees Three Thousand and Two Hundred only) per Equity Share and for Maximum Buy Back Size i.e. ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), indicative maximum number of Equity Shares proposed to bought back would be 9,46,875 (Nine Lakhs Forty Six Thousand Eight Hundred and Seventy Five) Equity Shares (**“Indicative Maximum Buy Back Shares”**). However, the actual bought back Equity Shares may exceed the Indicative Maximum Buy Back Shares, if the Buy Back price fixed by the Board/Buy Back Committee is less than the Maximum Buy Back Price, subject to not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size;



RESOLVED FURTHER THAT in terms of Regulation 6 of the SEBI Buy Back Regulations, the Company may Buy Back Equity Shares from the existing shareholders/beneficial owners of equity shares of the Company as on Record Date ("**Eligible Shareholders**"), on a 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 in terms of Regulation 4 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders as on the Record Date shall be in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, 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 the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back 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 the Company shall implement the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, or such other circulars or notifications, as may be applicable and will approach BSE Limited for appointing the stock exchange as designated stock exchange for the Buy Back, for facilitating the Buy Back;

RESOLVED FURTHER THAT the Buy Back from shareholders/beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any;

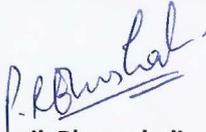
RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any committee(s)/director(s)/officer(s)/authorized representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to making all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India; preparing, signing and filing of the public announcement, draft letter of offer/letter of offer with the Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buy Back Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buy Back Regulations; extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence, as may be required in connection with the Buy Back with SEBI, the Stock Exchanges, Registrar of Companies, Mumbai, depositories and/or other Appropriate Authorities as may be required from time to time;



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 buy back 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 this resolution, the Board be and is hereby authorized to accept and make any alteration(s), 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 it may, in 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 the 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 SEPTEMBER 16, 2021

Item No. 1 - Approval for Buy Back of Equity Shares through tender offer route

With an objective of improving return on equity through distribution of surplus funds which are over and above the Company's capital requirements and current investment plans, the Board at its meeting held on August 13, 2021 has approved the proposal of recommending Buy Back of Equity Shares of the Company as contained in the Resolution in the Notice. As per the relevant provisions of the Act and other applicable provisions of the Act and SEBI Buy Back Regulations, the Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution on the Buy Back of the Company's Equity Shares.

Requisite details relating to the Buy Back are given below:

1. Details of the Buy Back

The Board at its meeting held on August 13, 2021 has ("**Board Meeting**"), subject to the approval of the shareholders 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 having a face value of ₹ 10/- (Rupees Ten only) each ("**Equity Shares**"), for an amount not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Maximum Buy Back Size**"), being 24.98% and 20.59% of the aggregate 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, 2021, at a buy back price not exceeding ₹ 3,200/- (Rupees Three Thousand and Two Hundred only) per Equity Share ("**Maximum Buy Back Price**"), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("**Record Date**"), through the "Tender Offer" route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations ("**Buy Back**"), subject to 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 in accordance with the provisions of the SEBI Buy Back Regulations through the "**Tender Offer**" route as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, or such other mechanism as may be applicable to the Buy Back through Tender Offer route and in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the SEBI Listing Regulations, the SEBI Buy Back Regulations, as amended from time to time.



However, the actual Equity Shares bought back under the Buy Back shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size.

Since the Buy Back is more than 10% of the total paid-up Equity Share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buy Back, by way of a Special Resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution No. 1 provided in this Notice.

2. 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. The 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 shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- 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 shareholder value;
- IV. The Buy Back will help in achieving an optimal capital structure.

The Buy Back gives an option to the shareholders 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.

3. Maximum amount required under the Buy Back, its percentage of the total paid-up Equity Share capital and Free Reserves and the sources of funds from which the Buy Back would be financed

The maximum amount required under the Buy Back will be not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 20.59% of the aggregate 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, 2021 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company), and the same has been confirmed by the statutory auditors of the Company.

The Buy Back would be financed out of Free Reserves of the Company. The Company shall transfer from its Free Reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. 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 as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. Maximum Buy Back Price and the basis of arriving at the Maximum Buy Back Price

The Equity Shares of the Company are proposed to be bought back at a maximum price of ₹ 3,200/- (Rupees Three Thousand and Two Hundred only) per equity 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 equity 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 shareholders.

The Maximum Buy Back Price represents:

- i. Premium of 82.27% and 82.70% 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 47.31% and 46.30% 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.

5. Maximum number of securities that the Company proposes to Buy Back

At Maximum Buy Back Price and Maximum Buy Back Size, the indicative maximum number of Equity Shares that can be bought back would be the Indicative Maximum Buy Back Shares [i.e. 9,46,875 (Nine Lakhs Forty Six Thousand Eight Hundred and Seventy Five) fully paid-up Equity Shares], representing 2.71% of the fully paid-up Equity Shares of the Company. However, the actual bought back Equity Shares may exceed the Indicative Maximum Buy Back Shares, if the Buy Back price fixed by the Board/Buy Back Committee is less than the Maximum Buy Back Price, subject to number of Equity Shares bought back shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size.

6. Method to be adopted for the Buy Back

The Buy Back shall be on a proportionate basis from all the shareholders holding Equity Shares of the Company through the "Tender Offer" route, as prescribed under the SEBI Buy Back Regulations 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 Act and rules thereunder to the extent applicable and on such terms and conditions as may be deemed fit by the Company. As required under the SEBI Buy Back Regulations, the Board/Buy Back Committee will announce the Record Date for determining the Eligible Shareholders. In due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender/Offer.

Form indicating the entitlement of the shareholder for participating in the Buy Back. The Equity Shares to be bought back as a part of the Buy Back is divided in two categories:

- a. Reserved category for Small Shareholders; and
- b. 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 recognized stock exchange in which highest trading volume in respect of such Equity Shares is recorded, as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs 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. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder".

Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the



Record Date and the ratio of Buy Back applicable in the respective category to which such shareholder belongs.

Shareholders' participation in Buy Back will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy Back, without additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholder, if any.

The maximum Equity Shares tendered under the Buy Back by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buy Back Regulations. The settlement of the Equity Shares tendered 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 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, or such other circulars or notifications, as may be applicable. The Company shall Buy Back the Equity Shares tendered in physical form by Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020.

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 shareholders holding Equity Shares of the Company as on the Record Date.

The Buy Back from shareholders 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 rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident Eligible Shareholders.

7. Time limit for completion of the Buy Back

The Buy Back, subject to regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of Special Resolution approving the Buy Back.

8. Compliance with Section 68(2)(c) of the Act

The aggregate paid-up Equity Share capital and Free Reserves based on Standalone and Consolidated Financial Results as on March 31, 2021 is ₹ 12,129.93 Millions and ₹ 14,716.95 Millions respectively. Under the provisions of the Act, the funds deployed for the Buy Back cannot exceed 25% 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 as at March 31, 2021 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

The maximum amount proposed to be utilized for the Buy Back, is not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) and is therefore within the above-mentioned limit.

Further, in terms of the Act and the SEBI Buy Back Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company in that financial year.

9. The aggregate shareholding of the Promoters and members of the Promoter Group, Director, Key Managerial Personnel and of persons who are in control of the Company as on the date of this Notice

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

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	9,369,043	26.85
2.	Anjan Malik	Promoter	9,365,204	26.84
3.	Vijay Kumar Mundhra	Promoter Group	20,779	0.06
4.	Shweta Mundhra	Promoter Group	292	0.00
5.	Supriya Modi	Promoter Group	17,038	0.05
6.	Pawan Malik	Promoter Group	Nil	Nil
	Total		1,87,72,356	53.81



Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Category	No. of Equity Shares held	% Holding
1.	Alok Goyal	Non-Executive Independent Director	283	0.00
2.	Anish Ghoshal	Non-Executive Independent Director	2	0.00
3.	Biren Gabhawala	Non-Executive Independent Director	5,980	0.02
4.	Pradeep Kapoor	Non-Executive Independent Director	7,008	0.02
5.	Pratik Bhanushali	Company Secretary	173	0.00
6.	Rohitash Gupta	Chief Financial Officer	32,212	0.09

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

10. Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoters and members of Promoters Group, Director, Key Managerial Personnel and of persons who are in control of the Company for a period of six months preceding the date of the Board Meeting at which the Buy Back was approved i.e. August 13, 2021 (date of this notice)

Except as provided below, no Equity Shares of the Company have been purchase/sold by Promoters/any members of the Promoters Group, Director, Key Managerial Personnel and of persons who are in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buy Back was approved:

Sr. No.	Name	Aggregate number of Equity Shares purchased / sold	Nature of transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price (₹)
1.	Alok Goyal, Non-Executive Independent Director	283	Market Purchase	1,795.00	June 29, 2021	1,795.00	June 29, 2021
2.	Rohitash Gupta, Chief Financial Officer	9,230*	Cashless Exercise of ESOPs	1,294.00 (Exercise Price)	June 11, 2021	1,379.15 (Exercise Price)	June 11, 2021
		7,018	Sale of Equity Shares (exercised under ESOPs) by ESOPs Trust	1,750.00	June 14, 2021	1,831.65	June 14, 2021
3.	Pratik Bhanushali, Company Secretary	123	Market Purchase	971.00	March 10, 2021	1,830.00	June 25, 2021

* Exercised under cashless exercise of Employee Stock Options (ESOPs), where out of total 9,230 stock options exercised on June 11, 2021, 7,018 Equity Shares were sold by ESOPs Trust in open market and balance 2,212 Equity Shares were transferred to his demat account on June 18, 2021.

11. Intention of the Promoters and Members of Promoters Group of the Company to tender Equity Shares for Buy Back indicating the number of Equity Shares, details of build-up with dates and price

Except Mr. Pawan Malik, all Promoters and members of Promoters Group of the Company vide their letters dated August 9, 2021 and August 13, 2021 as applicable, have expressed their intention to tender their Equity Shares in the Buy Back and intend to offer maximum upto such number of shares which is equal to their respective entitlement under the Buy Back.

Details of build-up of the Equity Shares that the Promoters and members of Promoter Group intend to tender under Buy Back are set-out below:



A. Priyadarshan Mundhra

Date of Acquisition/Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
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 equity shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of equity shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,965,700.00
June 24, 2019	(3,94,387)	Buy Back	Cash	591,580,500.00
Total Shareholding	9,369,043			

B. Anjan Malik

Date of Acquisition/Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
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,	5,635,000	Bonus Issue	Nil	Nil



2007				
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 equity shares from Priyadarshan Mundhra (Promoter)	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,990,000.00
June 24, 2019	(394,226)	Buy Back	Cash	591,339,000.00
Total Shareholding	9,365,204			

C. Supriya Modi

Date of Acquisition/Di sposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
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
June 24, 2019	(717)	Buy Back	Cash	10,75,500
July 11, 2019	(6)	Sale	Cash	4,053.30
Total Shareholding	17,038			

D. Vijay Kumar Mundhra

Date of Acquisition/Di sposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00



July 29, 2005	310	Bonus Issue	Nil	Nil
September 16, 2005	490	Bonus Issue	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus Issue	Nil	Nil
July 28, 2010	10,762	Bonus Issue	Nil	Nil
December 21, 2015	10,762	Bonus Issue	Nil	Nil
December 19, 2016	(1,072)	Buy Back	Cash	21,44,000.00
March 13, 2018	(1,198)	Buy Back	Cash	23,96,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil
Total Shareholding	20,779			

E. Shweta Mundhra

Date of Acquisition/Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	10	Gift	Nil	Nil
August 31, 2007	140	Bonus	Nil	Nil
July 28, 2010	75	Bonus	Nil	Nil
December 21, 2015	75	Bonus	Nil	Nil
March 13, 2018	(8)	Buy Back	Cash	16,000
Total Shareholding	292			

12. The Company hereby confirms that there are no defaults (either in the past or subsisting) subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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.

13. Confirmation from the Board

The Board confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- i. That immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, and having regard to Board's intentions 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 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 date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
- iii. In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).



14. Confirmation from the Company as per the provisions of the SEBI Buy Back Regulations and the Act:

The Board confirms that:

- i. All Equity Shares of the Company are fully paid-up;
- ii. The Company shall not issue any Equity Shares or other securities from the date of this Resolution including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
- iii. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
- iv. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
- v. The Maximum Buy Back Size i.e. ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) does not exceed 25% of the total paid-up Equity Share capital and Free Reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2021;
- vi. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company;
- vii. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
- viii. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
- ix. The Company shall not withdraw the Buy Back offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buy Back is made;
- x. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
- xi. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
- xii. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
- xiii. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;
- xiv. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2021;
- xv. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- xvi. The shareholders resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the 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 Buy Back Committee within the above time limits;
- xvii. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
- xviii. 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; and
 - b) through any investment Company or group of investment companies;
- xix. 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 Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back offer;
- xx. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter



- group) from the date of the shareholders resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;
- xxi. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;
 - xxii. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;
 - xxiii. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
 - xxiv. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

15. Report addressed to the Board by the Statutory Auditors of the Company on permissible capital payment and opinion formed by Directors regarding insolvency

The text of the Report dated August 13, 2021 received from S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board 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
Unit No. 401, 501 4th, 5th Floor,
Building No. 14, Mindspace Business Park,
Thane Belapur Road, Airoli,
Thane, Maharashtra, 400708

1. This Report is issued in accordance with the terms of our service scope letter dated August 13, 2021 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019, letter dated September 22, 2020 and amended general terms and conditions ("GTC") dated July 31, 2020 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 August 13, 2021, 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 signed 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 and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

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 and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 10, 2021. Our audits of these financial statements were 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 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 and consolidated financial statements for the year ended March 31, 2021;
 - 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, we state that we have inquired in to the state of affairs of the Company and 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 August 13, 2021, 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 (c) to be provided to the manager to buy back 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 **Vineet Kedia**

Partner

Membership Number: 212230

Unique Document Identification Number:

21212230AAAACV5150

Place of Signature: Mumbai

Date: August 13, 2021

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended

March 31, 2021

(₹ in million)

Particulars as on March 31, 2021		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	348.90	340.06
<u>Free reserves as per section 68</u>			
Securities premium	B	0	0
Retained earnings	C	11,781.03	14,376.89
Less: Adjustments as per definition of freereserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		0	0
Change in carrying amount of an asset or a liability measured at fair value		0	0
	D	0	0
Total free reserves	E = (B + C - D)	11,781.03	14,376.89
Total paid up capital and free reserves	F =	12,129.93	14,716.95



	(A+E)		
Permissible capital payment in accordance with proviso to section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	3,032.48	3,679.24

Note: Maximum amount permitted by the Board Resolution dated August 13, 2021 approving buy back of equity shares of eClerx Services Limited is ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only).

Signed for identification by

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

Unquote

None of the Directors, or any Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, either directly or indirectly in Resolution in Item No. 1, save and except to the extent of their respective interest as shareholders of the Company.

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 Director, 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