

eClerx/SECD/SE/2024/080

June 25, 2024

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

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

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

Please find enclosed the copy of “Public Announcement” dated June 24, 2024 for the Buy Back of equity shares of the Company, which was published today i.e. June 25, 2024 in the following newspapers:

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

The Public Announcement is also available on the website of the Company at www.eclerx.com .

The certified true copy of special resolution passed through postal ballot on June 23, 2024 approving the Buy Back is also enclosed along with this letter.

This is for your information and records.

Thanking you,

Yours Faithfully
For **eClerx Services Limited**



Pratik Bhanushali
VP-Legal & Company Secretary
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, VP- Legal & Company Secretary

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 TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF NOT EXCEEDING 1,375,000 (ONE MILLION THREE HUNDRED AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 2,800/- (RUPEES TWO THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 3,850 MILLIONS (RUPEES THREE THOUSAND EIGHT HUNDRED FIFTY MILLIONS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.98% AND 18.38% 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, 2024 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS 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").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

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

1.1. The Board of Directors ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorize to exercise its powers (the "Buy Back Committee") of eClerx Services Limited ("Company"), at its meeting held on May 16, 2024 ("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, as amended ("Act") read with 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, to the extent applicable 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 approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, the Board of the Company, approved the proposal to Buy Back of not exceeding 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid up equity shares having a face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares"), representing 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024, at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred only) per fully paid-up Equity Share payable in cash ("Buy Back Price") for an amount not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty 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 "Buy Back Size"), representing 24.98% and 18.38% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2024, 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 ("Eligible Shareholders"), through 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 Monday, June 24, 2024.

1.3. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to 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").

1.4. 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.

1.5. The Buy Back Size is 24.98% and 18.38% 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, 2024 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

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

1.7. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process 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/PP/2016/131 dated December 09, 2016, SEBI/HO/CFD/DCR/CIR/PP/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, 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.

1.8. 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 paragraph 8 of this Public Announcement.

1.9. Further, under the Act, 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. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 12,256,339 (Twelve Millions Two Hundred Fifty Six Thousand Three Hundred and Thirty Nine) Equity Shares being 25% of 49,025,359 (Forty Nine Millions Twenty Five Thousand Three Hundred and Fifty Nine) 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, 2024. Since the Company proposes to Buy Back up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.10. 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.

1.11. 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.

1.12. 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, members of foreign nationality, etc. if any, 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 and Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.13. 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.nseindia.com and www.bseindia.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 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, 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's 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

- The maximum amount required under the Buy Back will be not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 18.38% 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, 2024 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).
- The Buy Back would be made 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 (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. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

- The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred 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 the 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.
- The Buy Back Price represents premium of i) 14.98% and 15.58% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 15.39% and 15.48% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back) and iii) 16.51% and 16.57% over the closing prices on BSE and NSE respectively as on May 16, 2024 (the date of Board meeting approving the Buy Back) and iv) 892.97% and 600.37% to the Company's book value per Equity Shares of ₹ 313.56/- and ₹ 466.38/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2024.
- The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

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

- The Company proposes to buyback 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement and 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2024, which is within 25% of total number of outstanding Equity Shares of the Company. 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

- The method to be adopted for the purpose of Buy Back shall be through 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

- The aggregate shareholding in the Company of the Promoter and Promoter Group, Directors, Key Managerial Personnel and Person in Control of the Company as on the date of the Postal Ballot Notice, being May 16, 2024, is as follows:

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

Sr. No	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Priyadarshan Mundhra	Promoter and Executive Director	13,115,560	26.75
2.	Anjan Malik	Promoter and Non-Executive Director	13,110,122	26.74
3.	Vijay Kumar Mundhra	Promoter Group	31,168	0.06
4.	Supriya Modi	Promoter Group	24,873	0.05
5.	Shweta Mundhra	Promoter Group	438	0.00
6.	Pawan Malik	Promoter Group	Nil	Nil
7.	Kapil Jain	Managing Director & Group CEO	Nil	Nil
8.	Shailesh Kekre	Non-Executive Independent Director	Nil	Nil
9.	Srinjay Sengupta	Non-Executive Independent Director	Nil	Nil
10.	Naresh Chand Gupta	Non-Executive Independent Director	Nil	Nil
11.	Navalbir Kumar	Non-Executive Independent Director	Nil	Nil
12.	Bala C Deshpande	Non-Executive Independent Director	Nil	Nil
13.	Amit Majmudar	Non-Executive Independent Director	Nil	Nil

Shareholding of Key Managerial Personnel:

Sr. No	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Srinivasan Nadadur	Chief Financial Officer	19,487	0.04
2.	Pratik Bhanushali	VP-Legal & Company Secretary	143	0.00

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company. Further, none of the member of Promoter and Promoter Group of the Company are bodies corporate/companies.

- No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and 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 and the date of the Postal Ballot Notice, being May 16, 2024.

8. Intention of the Promoter and Promoter Group of the Company to tender Equity Shares for Buy Back

- 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), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra, all Promoters and members of Promoters Group of the Company vide their letters dated May 09, 2024, have expressed their intent to participate in the Buy Back and offer an Equity Shares maximum up to such number of shares which is equal to their respective entitlement under the Buy Back.
- Details of the date and price of acquisition of the Equity Shares held by the Promoter and Promoter Group, are given below:

Priyadarshan Mundhra

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
March 24, 2000	Subscription to Memorandum	10	Cash	100.00
May 30, 2000	Further Allotment	4,980	Cash	49,800.00
July 29, 2005	Bonus Issue	154,690	Nil	Nil
September 16, 2005	Bonus Issue	244,510	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(10)	Nil	Nil
August 31, 2007	Bonus Issue	5,632,270	Nil	Nil
December 20, 2007	Offer for sale at Initial Public Offer ("IPO")	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,839,287	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	435,832,589.98
December 21, 2015	Bonus Issue	2,555,954	Nil	Nil
December 19, 2016	Buy Back	(254,819)	Cash	509,638,000.00
March 13, 2018	Buy Back	(284,618)	Cash	569,236,000.00
May 28, 2018	Open Market Sale	(22,949)	Cash	29,374,720.00
June 5, 2018	Gift of shares from Vijay Kumar Mundhra	20,000	Nil	Nil
June 6, 2018	Inter-se transfer of shares to Anjan Malik	(8,000)	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,965,700.00
June 24, 2019	Buy Back	(394,387)	Cash	591,580,500.00
November 8, 2021	Buy Back	(249,142)	Cash	710,054,700.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,928,640.00
September 23, 2022	Bonus Issue	4,505,700	Nil	Nil
February 24, 2023	Buy Back	(401,541)	Cash	702,696,750.00
Total		13,115,560		

Anjan Malik

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
May 30, 2000	Allotment	5,000	Cash	50,000.00
July 29, 2005	Bonus Issue	155,000	Nil	Nil
September 16, 2005	Bonus Issue	245,000	Nil	Nil
August 11, 2007	Gift	(1,250)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 31, 2007	Bonus Issue	5,635,000	Nil	Nil
December 20, 2007	Offer for sale at IPO	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,840,750	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,242,653.10
November 5, 2015	Sale	(250,000)	Cash	435,912,128.22
December 21, 2015	Bonus Issue	2,557,416	Nil	Nil
December 19, 2016	Buy Back	(254,965)	Cash	509,930,000.00
March 13, 2018	Buy Back	(284,781)	Cash	569,562,000.00
May 28, 2018	Open Market sale	(28,490)	Cash	36,467,200.00
June 6, 2018	Inter-se transfer of shares from Priyadarshan Mundhra (Promoter)	8,000	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,990,000.00
June 24, 2019	Buy Back	(394,226)	Cash	591,339,000.00
November 8, 2021	Buy Back	(249,040)	Cash	709,764,000.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,927,740.00
September 23, 2022	Bonus Issue	4,503,832	Nil	Nil
February 24, 2023	Buy Back	(401,374)	Cash	702,404,500.00
Total		13,110,122		

Supriya Modi

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
June 20, 2007	Gift	625	Nil	Nil
August 31, 2007	Bonus Issue	8,750	Nil	Nil
July 28, 2010	Bonus Issue	4,687	Nil	Nil
December 21, 2015	Bonus Issue	4,687	Nil	Nil
December 19, 2016	Buy Back	(467)	Cash	934,000.00
March 13, 2018	Buy Back	(521)	Cash	1,042,000.00
June 24, 2019	Buy Back	(717)	Cash	1,075,500.00
July 11, 2019	Sale	(6)	Cash	4,053.30
November 8, 2021	Buy Back	(453)	Cash	1,291,050.00
November 18, 2021	Sale	(3)	Cash	7,146.60
September 23, 2022	Bonus Issue	8,291	Nil	Nil
Total		24,873		

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

The Company confirms that:

- All Equity Shares for Buy Back 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 Buy Back Size i.e. ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024;

- 9.6. 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 total paid-up Equity Share capital of the Company;
 - 9.7. 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;
 - 9.8. 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;
 - 9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;
 - 9.10. 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;
 - 9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
 - 9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
 - 9.13. There are no defaults (either in the past or subsisting) in the re-payment 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;
 - 9.14. 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;
 - 9.15. 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 capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2024, whichever sets out a lower amount;
 - 9.16. 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;
 - 9.17. 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). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
 - 9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-issuance;
 - 9.19. The Company shall not directly or indirectly purchase its own Equity 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;
 - 9.20. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be permitted in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;
 - 9.21. 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 passing of the special resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;
 - 9.22. 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 mis-statements or misleading information;
 - 9.23. 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;
 - 9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
 - 9.25. 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;
 - 9.26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
 - 9.27. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company;
 - 9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.
- 10. Confirmations from the Board**
- 10.1. 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:
 - a) That immediately following the date of the Board Meeting held on May 16, 2024 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;
 - b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 16, 2024 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 the 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;
 - c) 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 by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency**
- 11.1. The text of the Report dated May 16, 2024 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 the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended.

The Board of Directors
eClerx Services Limited
 Sonawala Building, 1st Floor,
 29 Bank Street, Fort,
 Mumbai, Maharashtra, 400023

1. This Report is issued in accordance with the terms of our service scope letter dated May 16, 2024 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClerx Services Limited (hereinafter the "Company").
2. 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 SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 16, 2024. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

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 prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

- (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 16, 2024. 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. 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 Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following 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, 2024. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2024 including the unmodified audit opinions dated May 16, 2024;
 - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
 - iii) Traced the amounts considered for computation of Capital payment as mentioned in the Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2024.
 - iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
 - v) Obtained the minutes of that meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds and the Company, having regard to the state of affairs will not, be rendered insolvent within a period of one year from that date.
 - vi) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
 - (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback 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 letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, 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. 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
UDIN: 24212230BKCYVU2236

Place of Signature: Mumbai
Date: May 16, 2024

Statement of determination of the amount permissible capital payment for proposed buyback 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, 2024.

		(₹ in million)	
Particulars as on March 31, 2024	Amount as per standalone financial statements	Amount as per consolidated financial statements	
Paid up equity share capital	A	482.32	482.32
Free reserves as per section 68			
Securities premium	B	Nil	Nil
Retained earnings	C	14,990.71	20,688.30
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		13.63	14.27
Change in carrying amount of an asset or a liability measured at fair value		47.70	52.71
Deferred tax on difference between estimated gain to employees on exercising of stock options		Nil	158.19
	D	61.33	225.17
Total free reserves	E=(B+C-D)	14,929.38	20,463.13
Total paid up capital and free reserves	F=(A+E)	15,411.70	20,945.45
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	3,852.93	5,236.36

Note: Maximum amount permitted by the Board Resolution dated May 16, 2024 approving buy back of equity shares of eClerx Services Limited is ₹ 3,850 Millions.

Signed for identification by **For eClerx Services Limited**
For S.R. Batliboi & Associates LLP **Mr. Pratik Bhanushali**
 Chartered Accountants **VP- Legal & Company Secretary**
ICAI Firm Registration Number:
101049W/E300004

Unquote

12. **PRIOR APPROVALS FROM LENDERS**
 - 12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.
13. **Record Date and Shareholder Entitlement**
 - 13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Thursday, July 04, 2024 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.
 - 13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
 - 13.3. 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 Exchanges, 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).
 - 13.4. 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.
 - 13.5. 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 Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
 - 13.6. 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 Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
 - 13.7. In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, 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 Physical Shares 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.
 - 13.8. 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.
 - 13.9. 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. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
 - 13.10. 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. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.
 - 13.11. 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.
- 14. Process and Methodology for Buy Back**
- 14.1. 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 shares tendered by such person(s) shall be rejected.
 - 14.2. 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.
 - 14.3. For implementation of the Buy Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (the "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
 The Ruby, 7th Floor, 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
 - 14.4. The Company has requested BSE, 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 Indian Clearing Corporation Limited ("Clearing Corporation").
 - 14.5. 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 through that stock broker registered with the BSE 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 as required to complete the know your client ("KYC") requirements.
 - 14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company 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 Equity Shares held by Eligible Shareholders in dematerialised form and physical form. 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.
 - 14.7. 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.
 - 14.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority 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.
 - 14.9. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
 - a) 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.
 - b) 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. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

- c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.
- d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- f) Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- g) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non-acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.
- 14.10. 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/CIRP/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 of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number 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 14.10(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 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "eClerx Services Limited - Buy Back 2024". 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 closing of trading hours on the date of closing of Buy Back.
- h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
- 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.
 - 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 account) 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.
 - 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.
- 14.11. 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.
- 14.12. 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.
- 14.13. Method of Settlement
- Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:
- The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.
 - 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/an Eligible Shareholder's 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.
 - In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. 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 whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
 - 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.
 - The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non-acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
 - Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.
 - In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- h) 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.
- i) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.
- j) 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. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.
- 14.14. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.
15. Compliance Officer
- 15.1. The Board at its meeting held on May 16, 2024 appointed Mr. Pratik Bhanushali, VP - Legal & Company Secretary 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**
VP-Legal & Company Secretary
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@ecclerx.com, Website: www.ecclerx.com
16. 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**
KFINT TECHNOLOGIES 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: + 91-40-67161563;
Toll Free No: 18003094001
Investor Grievance Email: einward.ris@kfintech.com
Email: ecclerx.buyback@kfintech.com
Website: www.kfintech.com
SEBI Regn. No.: INR000000221
Validity Period: Permanent
CIN: L72400TG2017PLC117649
17. Manager to the Buy Back
- Emkay**
Your Success is our Success
EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav/ Ms. Pooja Sarvankar
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
18. Director's Responsibility
- 18.1. 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 May 16, 2024 and by the Buy Back Committee on June 24, 2024.

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

Sd/-	Sd/-	Sd/-
Kapil Jain Managing Director & Group CEO DIN: 10170402 Place: London	Amit Majmudar Non-Executive Independent Director DIN: 00565425 Place: Mumbai	Pratik Bhanushali VP- Legal & Company Secretary (ICSI Membership No.: F8538) Place: Mumbai

Date: June 24, 2024



Corporate Identification Number: L63993WB1983PLC036030
Registered Office: Emami Tower, 687, Anandapur, E.M Bypass, Kolkata-700107, West Bengal.
Phone No. +91 33 66136264, tele fax 91 33 6613 6600
Website: www.emamiltd.in, e-mail: investors@emamigroup.com

NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular Nos. 14/2020 dated April 6, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 32/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively, the "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to other applicable provisions of the Act, Rules, Regulations (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), the approval by special resolution of shareholders of Emami Limited (the "Company") is being sought for the following matters:

Sl. No.	Description of Special Resolutions
1.	Re-appointment of Shri Anjanmoy Chatterjee (DIN: 02000443) as an Independent Director of the Company for the second term of five consecutive years with effect from 2nd August 2024.
2.	Re-appointment of Smt. Avani Vishal Darda (DIN: 07504739) as an Independent Director of the Company for the second term of five consecutive years with effect from 2nd August 2024.
3.	Re-appointment of Shri Rajiv Khaitan (DIN: 00071487) as an Independent Director of the Company for the second term of five consecutive years with effect from 2nd August 2024.

Pursuant to the MCA Circulars, the Company has despatched the Postal Ballot Notice along with Explanatory Statement electronically on Monday, June 24, 2024 to all the Members of the Company, who have registered their e-mail address with the Company/ Depository Participants as on Friday, June 14, 2024 i.e. the cut-off date. The Postal Ballot Notice will also be available on the Company's website at www.emamiltd.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Maheshwari Datamatics Private Limited at www.mdpl.in. The Postal Ballot Notice will also be available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

The Company has engaged the services of CDSL for providing remote e-voting facility. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, June 14, 2024 will be considered for the purpose of e-voting and Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off Date.

Shareholders are requested to note that e-voting period is as follows:

Commencement of e-voting	Wednesday, June 26, 2024 (9:00 A. M. IST)
Conclusion of e-voting	Thursday, July 25, 2024 (5:00 P. M. IST)

Members are requested to note that e-voting shall not be allowed beyond 5:00 PM IST on Thursday, July 25, 2024 and the facility shall be disabled thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited, 22, P. N. Mukherjee Road, 9th Floor, Kolkata - 700 001 or e-mail at mdpldc@yahoo.com along with the copy of the signed request letter mentioning the name & address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g. ADHAAR, Driving License, Election Identity Card, Passport in support of the address of the member).

The instructions on the process of e-voting, including the manner in which Members who are holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-voting, are provided in the Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia (Membership No. ACS 17190/ COP 18428), partner of M/s MKB & Associates, Practising Company Secretaries, as the Scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Managing Director of the Company. The results shall be declared on or before Monday, July 29, 2024 and communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Central Depository Services (India) Limited ("CDSL"), Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent and will also be displayed on the Company's website at www.emamiltd.in.

For all grievances connected with the facility for voting by electronic means, Members may contact Mr. Pakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, at toll free no. 1800 22 55 33 or write at helpdesk.evoting@cdslindia.com.

By Order of the Board
For Emami Limited

Sandeep Kr Sultania
Company Secretary, Compliance Officer
& VP- Sales Commercial
ACS 13546

Place : Kolkata
Date : June 24th, 2024



TATA CAPITAL LIMITED

Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
Corporate Identity Number: U65990MH1991PLC060670
Tel No.: 022-6606 9000 Fax: 022-6656 2699 Website: www.tatacapital.com

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of Tata Capital Limited ("the Company") will be held on Friday, July 19, 2024 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility provided by National Securities Depository Limited ("NSDL") to transact the businesses as set out in the Notice convening the AGM.

The AGM will be convened through VC / OAVM in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Circular No. 20/2020 dated May 05, 2020 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("collectively referred to as MCA Circulars").

In accordance with the MCA Circulars, the Notice setting out the businesses to be transacted at the AGM alongwith the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the Annual Report of the Company for the Financial Year 2023-24 has been sent through electronic mode on June 21, 2024 to those Members who have registered their e-mail addresses with their Depository Participants. In accordance with the MCA Circulars, no physical copies of the Notice of the AGM or the Annual Report for FY 2023-24 will be sent to the Members.

The Notice of the AGM alongwith the Annual Report of the Company for FY 2023-24 is available on the website of the Company at www.tatacapital.com. Further, the Notice of the AGM is also available on the website of NSDL at www.evoting.nsdl.com and on the website of the National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com, respectively.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to offer the facility of voting through electronic means and the businesses as set out in the Notice of the AGM may be transacted through electronic voting system of NSDL ("remotee-voting"). Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date of July 12, 2024 shall be entitled to avail the facility of remote e-voting either during the e-voting period as mentioned below or e-voting during the AGM. The remote e-voting will commence on Monday, July 15, 2024 at 9:00 a.m. and will end on Thursday, July 18, 2024 at 5:00 p.m. The facility of remote e-voting would also be made available at the AGM and the Members present in the AGM through VC / OAVM facility who have not already cast their votes by remote e-voting shall be able to exercise their right of voting remotely through remote e-voting system during the AGM. The Members will be able to cast their vote electronically until 15 minutes after the conclusion of the AGM and the remote e-voting module shall be disabled for voting by NSDL thereafter. The Members who have already cast their vote by remote e-voting prior to the AGM, may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The detailed procedure for remote e-voting and attending the AGM through VC / OAVM is provided in the Notice of the AGM.

A person who has acquired the shares and has become a Member of the Company after dispatch of the Notice of AGM and prior to the Cut-off Date i.e. July 12, 2024, can exercise remote e-voting by obtaining the User ID and Password by sending an email to nsdl@evoting.nsdl.com or by contacting NSDL on number 022-4886 7000.

Members holding shares in demat form and who have not yet registered their email addresses are requested to register their email address and mobile numbers with their Depository Participants.

In case of any queries or issues regarding attending the AGM through VC / OAVM or remote e-voting, Members may write to the Company at investors@tatacapital.com. Members can also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no. 022-4886 7000 or send a request to Mr. Sagar S. Guhathre, Senior Manager - NSDL at evoting@nsdl.com.

By Order of the Board of Directors
For Tata Capital Limited
Sd/-
Sarita Kamath
Head - Legal and Compliance & Company Secretary

Place: Mumbai
Date: June 24, 2024



PEN BRANCH

At Unity House, Pen, Khopoli Road, Tal-Pen, Raigad-402107.
Email: pen.raigad@bankofindia.co.in

APPENDIX -IV (SEE RULE-8(1) POSSESSION NOTICE (For Immovable Property))

Whereas

The undersigned being the authorized officer of the Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 11-03-2024 calling upon the borrower Mrs. Vrushali Shreekanth Chachad to repay the amount mentioned in the notice being Rs.501844/- (in words Rupees Five lakhs One thousand Eight Hundred Forty four) plus interest within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 19th day of June of the year 2024

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of India for an amount Rs.501844.00 and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

All that part and parcel of the property consisting of Property 1- Shop No 7, Ground floor, Area Admeasuring 88.00 sq Foot Built up, Municipal house no old 4/108 New W 42002073 in building constructed on city survey no 700,701,702 (part), 703(part), 704, 705 & 706 padmavati complex, shivaji path, situated within the limits of District & division Raigad, Taluka Pen District Raigad 402107.

Property 2- Shop No 9, Ground floor, Area Admeasuring 88.00 sq Foot Built up, Municipal house no old 4/108 New W 42002075 in building constructed on city survey no 700,701,702(part), 703(part),704, 705 & 706 padmavati complex, shivaji path, situated within the limits of District & division Raigad, Taluka Pen District Raigad 402107.

Bounded:

North : East-West lane leading to city survey no.699
East : Property of shri. Manohar
South : Property of shri Ptsai and city survey no. 707
West : Municipal road Shivaji Path

Date: 19/06/2024

Place: Pen

sd/-
Authorized Officer(Bank of India)

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, VP- Legal & Company Secretary

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 TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF NOT EXCEEDING 1,375,000 (ONE MILLION THREE HUNDRED AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 2,800/- (RUPEES TWO THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 3,850 MILLIONS (RUPEES THREE THOUSAND EIGHT HUNDRED FIFTY MILLIONS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.98% AND 18.38% 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, 2024 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS 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").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

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

1.1. The Board of Directors ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorize to exercise its powers (the "Buy Back Committee") of eClerx Services Limited ("Company"), at its meeting held on May 16, 2024 ("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, 119 and all other applicable provisions 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, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable 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 approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, the Board of the Company, approved the proposal to Buy Back of not exceeding 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid up equity shares having a face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares"), representing 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024, at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred only) per fully paid-up Equity Share payable in cash ("Buy Back Price") for an amount not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty 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 "Buy Back Size"), representing 24.98% and 18.38% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2024, 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 ("Eligible Shareholders"), through 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 Monday, June 24, 2024.

1.3. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to 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").

1.4. 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.

1.5. The Buy Back Size is 24.98% and 18.38% 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, 2024 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

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

1.7. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process 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 09, 2016, SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, 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.

1.8. 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 paragraph 8 of this Public Announcement.

1.9. Further, under the Act, 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. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 12,256,339 (Twelve Millions Two Hundred Fifty Six Thousand Three Hundred and Thirty Nine) Equity Shares being 25% of 49,025,359 (Forty Nine Millions Twenty Five Thousand Three Hundred and Fifty Nine) 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, 2024. Since the Company proposes to Buy Back up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.10. 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.

1.11. 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.

1.12. 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, members of foreign nationality, etc. if any, 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 and Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.13. 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.nseindia.com and www.bseindia.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 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, 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's value;
- The Buy Back will help in achieving an optimal capital structure.

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

- The maximum amount required under the Buy Back will be not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 18.38% 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, 2024 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).
- The Buy Back would be made 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 and 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. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

- The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred 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 the 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.
- The Buy Back Price represents premium of i) 14.98% and 15.58% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 15.39% and 15.48% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back) and iii) 16.51% and 16.57% over the closing prices on BSE and NSE respectively as on May 16, 2024 (the date of Board meeting approving the Buy Back) and iv) 892.97% and 600.37% to the Company's book value per Equity Shares of ₹ 313.56/- and ₹ 466.38/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2024.
- The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

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

- The Company proposes to buyback 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement and 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2024, which is within 25% of total number of outstanding Equity Shares of the Company. 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

- The method to be adopted for the purpose of Buy Back shall be through 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

- The aggregate shareholding in the Company of the Promoter and Promoter Group, Directors, Key Managerial Personnel and Person in Control of the Company as on the date of the Postal Ballot Notice, being May 16, 2024, is as follows:

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

Sr. No	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Priyadarshan Mundhra	Promoter and Executive Director	13,115,560	26.75
2.	Anjan Malik	Promoter and Non-Executive Director	13,110,122	26.74
3.	Vijay Kumar Mundhra	Promoter Group	31,168	0.06
4.	Supriya Modi	Promoter Group	24,873	0.05
5.	Shweta Mundhra	Promoter Group	438	0.00
6.	Pawan Malik	Promoter Group	Nil	Nil
7.	Kapil Jain	Managing Director & Group CEO	Nil	Nil
8.	Shailesh Kekre	Non-Executive Independent Director	Nil	Nil
9.	Srinjay Sengupta	Non-Executive Independent Director	Nil	Nil
10.	Naresh Chand Gupta	Non-Executive Independent Director	Nil	Nil
11.	Navalbir Kumar	Non-Executive Independent Director	Nil	Nil
12.	Bala C Deshpande	Non-Executive Independent Director	Nil	Nil
13.	Amit Majmudar	Non-Executive Independent Director	Nil	Nil

Shareholding of Key Managerial Personnel:

Sr. No	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Srinivasan Nadadhur	Chief Financial Officer	19,487	0.04
2.	Pratik Bhanushali	VP-Legal & Company Secretary	143	0.00

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company. Further, none of the member of Promoter and Promoter Group of the Company are bodies corporate/companies.

- No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and 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 and the date of the Postal Ballot Notice, being May 16, 2024.

8. Intention of the Promoter and Promoter Group of the Company to tender Equity Shares for Buy Back

- 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), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra, all Promoters and members of Promoters Group of the Company vide their letters dated May 09, 2024, have expressed their intent to participate in the Buy Back and offer an Equity Shares maximum up to such number of shares which is equal to their respective entitlement under the Buy Back.
- Details of the date and price of acquisition of the Equity Shares held by the Promoter and Promoter Group, are given below:

Priyadarshan Mundhra

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
March 24, 2000	Subscription to Memorandum	10	Cash	100.00
May 30, 2000	Further Allotment	4,980	Cash	49,800.00
July 29, 2005	Bonus Issue	154,690	Nil	Nil
September 16, 2005	Bonus Issue	244,510	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(10)	Nil	Nil
August 31, 2007	Bonus Issue	5,632,270	Nil	Nil
December 20, 2007	Offer for sale at Initial Public Offer ("IPO")	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,839,287	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	435,832,589.98
December 21, 2015	Bonus Issue	2,555,954	Nil	Nil
December 19, 2016	Buy Back	(254,819)	Cash	509,638,000.00
March 13, 2018	Buy Back	(284,618)	Cash	569,236,000.00
May 28, 2018	Open Market Sale	(22,949)	Cash	29,374,720.00
June 5, 2018	Gift of shares from Vijay Kumar Mundhra	20,000	Nil	Nil
June 6, 2018	Inter-se transfer of shares to Anjan Malik	(8,000)	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,965,700.00
June 24, 2019	Buy Back	(394,387)	Cash	591,580,500.00
November 8, 2021	Buy Back	(249,142)	Cash	710,054,700.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,928,640.00
September 23, 2022	Bonus Issue	4,505,700	Nil	Nil
February 24, 2023	Buy Back	(401,541)	Cash	702,696,750.00
Total		13,115,560		

Anjan Malik

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
May 30, 2000	Allotment	5,000	Cash	50,000.00
July 29, 2005	Bonus Issue	155,000	Nil	Nil
September 16, 2005	Bonus Issue	245,000	Nil	Nil
August 11, 2007	Gift	(1,250)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 31, 2007	Bonus Issue	5,635,000	Nil	Nil
December 20, 2007	Offer for sale at IPO	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,840,750	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,242,653.10
November 5, 2015	Sale	(250,000)	Cash	435,912,128.22
December 21, 2015	Bonus Issue	2,557,416	Nil	Nil
December 19, 2016	Buy Back	(254,965)	Cash	509,930,000.00
March 13, 2018	Buy Back	(284,781)	Cash	569,562,000.00
May 28, 2018	Open Market sale	(28,490)	Cash	36,467,200.00
June 6, 2018	Inter-se transfer of shares from Priyadarshan Mundhra (Promoter)	8,000	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,990,000.00
June 24, 2019	Buy Back	(394,226)	Cash	591,339,000.00
November 8, 2021	Buy Back	(249,040)	Cash	709,764,000.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,927,740.00
September 23, 2022	Bonus Issue	4,503,832	Nil	Nil
February 24, 2023	Buy Back	(401,374)	Cash	702,404,500.00
Total		13,110,122		

Supriya Modi

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
June 20, 2007	Gift	625	Nil	Nil
August 31, 2007	Bonus Issue	8,750	Nil	Nil
July 28, 2010	Bonus Issue	4,687	Nil	Nil
December 21, 2015	Bonus Issue	4,687	Nil	Nil
December 19, 2016	Buy Back	(467)	Cash	934,000.00
March 13, 2018	Buy Back	(521)	Cash	1,042,000.00
June 24, 2019	Buy Back	(717)	Cash	1,075,500.00
July 11, 2019	Sale	(6)	Cash	4,053.30
November 8, 2021	Buy Back	(453)	Cash	1,291,050.00
November 18, 2021	Sale	(3)	Cash	7,146.60
September 23, 2022	Bonus Issue	8,291	Nil	Nil
Total		24,873		

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

The Company confirms that:

- All Equity Shares for Buy Back 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 Buy Back Size i.e. ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024;

- 9.6. 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 total paid-up Equity Share capital of the Company;
- 9.7. 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;
- 9.8. 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;
- 9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;
- 9.10. 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;
- 9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
- 9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
- 9.13. There are no defaults (either in the past or subsisting) in the re-payment 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;
- 9.14. 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;
- 9.15. 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 capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2024, whichever sets out a lower amount;
- 9.16. 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;
- 9.17. 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). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
- 9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-issuance;
- 9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
- through any subsidiary company including its own subsidiary companies; and
 - through any investment company or group of investment companies;
- 9.20. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;
- 9.21. 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 passing of the special resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;
- 9.22. 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 mis-statements or misleading information;
- 9.23. 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;
- 9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
- 9.25. 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;
- 9.26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 9.27. As per Regulation 5(i)(c) and Schedule (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company;
- 9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. Confirmations from the Board

- 10.1. 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 May 16, 2024 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;
 - That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 16, 2024 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 the 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 by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency

- 11.1. The text of the Report dated May 16, 2024 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 the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended.

The Board of Directors
eClerx Services Limited
Sonawala Building, 1st Floor,
29 Bank Street, Fort,
Mumbai, Maharashtra, 400023

- This Report is issued in accordance with the terms of our service scope letter dated May 16, 2024 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClerx Services Limited (hereinafter the "Company").
- 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 SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 16, 2024. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

- 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 prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

- Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

- The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 16, 2024. 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. 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 Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following 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, 2024. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2024 including the unmodified audit opinions dated May 16, 2024;
 - Read the Articles of Association of the Company and noted the permissibility of buyback;
 - Traced the amounts considered for computation of Capital payment as mentioned in the Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2024.
 - Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
 - Obtained the minutes of that meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds and the Company, having regard to the state of affairs will not, be rendered insolvent within a period of one year from that date.
 - 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 report that:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

- The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback 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 letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, 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. 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

UDIN: 24212230BKCVU2236

Place of Signature: Mumbai

Date: May 16, 2024

Statement of determination of the amount permissible capital payment for proposed buyback 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, 2024.

Particulars as on March 31, 2024	Amount as per (₹ in million)	
	standalone financial statements	consolidated financial statements
Paid up equity share capital	482.32	482.32
Free reserves as per section 68		
Securities premium	B Nil	Nil
Retained earnings	C 14,990.71	20,688.30
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act		
Unrealized foreign exchange gain	13.63	14.27
Change in carrying amount of an asset or a liability measured at fair value	47.70	52.71
Deferred tax on difference between estimated gain to employees on exercising of stock options	Nil	158.19
	D 61.33	225.17
Total free reserves	E=(B+C-D) 14,929.38	20,463.13
Total paid up capital and free reserves	F=(A+E) 15,411.70	20,945.45
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 3,852.93	5,236.36

Note: Maximum amount permitted by the Board Resolution dated May 16, 2024 approving buy back of equity shares of eClerx Services Limited is ₹ 3,850 Millions.

Signed for identification by

For eClerx Services Limited

For S.R. Batliboi & Associates LLP

Mr. Pratik Bhanushali

Chartered Accountants

VP- Legal & Company Secretary

ICAI Firm Registration Number:

101049W/E300004

Unquote

12. PRIOR APPROVALS FROM LENDERS

- The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

13. Record Date and Shareholder Entitlement

- As required under the SEBI Buy Back Regulations, the Company has fixed Thursday, July 04, 2024 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 required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 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 Exchanges, 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 Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity 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 Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, 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 Physical Shares 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. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
- 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. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.
- 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.

14. Process and Methodology for 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 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 (the "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
The Ruby, 7th Floor, 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 has requested BSE, 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 Indian Clearing Corporation Limited ("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 through that stock broker registered with the BSE 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 as required to complete the know your client ("KYC") requirements.
- At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company 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 Equity Shares held by Eligible Shareholders in dematerialised form and physical form. 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/any other competent authority 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. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

टॉप-अप होम लोन तभी लें जब जल्दी से जल्दी चुका सकें

जरूरत से ज्यादा कर्ज लेने और कर्ज का इस्तेमाल गैर-जरूरी खर्च अथवा फिजूलखर्ची के लिए करने से बचें

संजय कुमार सिंह और कार्तिक जेरोम

पिछले दिनों खबरें आई कि भारतीय रिजर्व बैंक टॉप-अप होम लोन पर पैनो नजर रख रहा है। पहले से चल रहे आवास ऋण पर जब ग्राहक को और कर्ज दिया जाता है तो उसे टॉप-अप होम लोन कहते हैं। यह पर्सनल लोन की ही तरह होता है। चूंकि कर्ज देने वाली संस्था यह नहीं देख पाती कि रकम का इस्तेमाल कहाँ हो रहा है, इसलिए उधार लेने वाला उसे मनचाहे तरीके से खर्च करता है।

बैंकिंग नियामक यानी रिजर्व बैंक को चिंता है कि कर्ज देने वाली संस्था लोगों को टॉप-अप होम लोन लेने के लिए लालचा सकती है। कर्ज का बोझ बहुत बढ़ गया तो उसे चुकाने में चूक यानी डीफॉल्ट भी बढ़ जेगा। इससे वित्तीय क्षेत्र की सेहत पर बुरा असर पड़ेगा।

क्या होता है यह ?

इस कर्ज का इस्तेमाल तमाम मकसदों के लिए किया जा सकता है। इससे घर की मरम्मत कराई जा सकती है, बच्चे की शिक्षा का खर्च उठाया जा सकता है या स्वास्थ्य से जुड़े किसी संकट में काम लिया जा सकता है।

बैंकबाजार डॉट कॉम के मुख्य कार्य अधिकारी (सीईओ) आदिल शेटी कहते हैं, 'शुरुआत में मंजूर किए गए कर्ज में से इस समय बचा मूलधन घटाने पर जो रकम मिलती है, उतना टॉप-अप होम लोन दिया जा सकता है।' मान लीजिए कि आपने शुरुआत में 30 लाख रुपये कर्ज लिया था और अभी तक आपने 5 लाख रुपये चुकाए हैं तो अभी बैंक का 25 लाख रुपये मूलधन आप पर बकाया है। इस मामले में आप 5 लाख रुपये तक टॉप-अप होम लोन पा सकते हैं।

टॉप-अप होम लोन पर ब्याज की दर आम तौर पर होम लोन की ब्याज दर के बराबर ही होती है। सहजमनी के संस्थापक और सेवी में पंजीकृत



निवेश सलाहकार अभिषेक कुमार बताते हैं, 'कुछ बैंक या वित्तीय संस्थान होम लोन की ब्याज दर से 100 या 200 आधार अंक (1-2 फीसदी) अधिक ब्याज वसूल सकते हैं।'

टॉप-अप लोन की मियाद पहले से चल रहे कर्ज की बची मियाद से ज्यादा नहीं हो सकती। पैसाबाजार में होम लोन के प्रमुख रतन चौधरी कहते हैं कि ज्यादातर संस्थान 15 साल से अधिक समय के लिए टॉप-अप होम लोन नहीं देते।

सस्ता कर्ज

चूंकि आपके मकान की रजिस्ट्री के कागज बैंक

या वित्तीय संस्थान के पास रखे होते हैं और टॉप-अप लोन उसी के एक्ज में मिलता है, इसलिए यह पर्सनल लोन या क्रेडिट कार्ड के मुकाबले सस्ता पड़ता है। चौधरी कहते हैं, 'यही वजह है कि जिन लोगों का पहले से होम लोन चल रहा है, उनके लिए टॉप-अप होम लोन कर्ज का सबसे सस्ता विकल्प होता है।'

टॉप-अप लोन की प्रोसेसिंग यानी मंजूरी और वितरण आसानी से हो जाता है। शेटी बताते हैं, 'चूंकि आपको टॉप-अप लोन पहले से चल रहे होम लोन पर मिलता है, इसलिए अलग से कोई कागजी झंझट नहीं करना पड़ता क्योंकि होम लोन देते समय सब कुछ हो चुका होता है।'

शुरुआत में मंजूर किए गए कर्ज में से इस समय बचा मूलधन घटाने पर जो रकम मिलती है, उतना टॉप-अप होम लोन दिया जा सकता है।

आदिल शेटी, सीईओ, बैंकबाजार डॉट कॉम

कुछ बैंक या वित्तीय संस्थान होम लोन की ब्याज दर से 100 या 200 आधार अंक (1-2 फीसदी) अधिक ब्याज वसूल सकते हैं।

अभिषेक कुमार, संस्थापक, सहजमनी

चौधरी बताते हैं कि कुछ संस्थानों ने प्री-अप्रूव्ड इंस्टैंट टॉप-अप होम लोन देना शुरू कर दिया है। इसमें जिस दिन कर्ज के लिए अर्जी डाली जाती है, उसी दिन कर्ज की रकम खाते में भेज दी जाती है। कुमार कहते हैं, 'इस तरह के कर्ज का इस्तेमाल घर की मरम्मत के लिए किया जाए तो कर में छूट भी मिल जाती है।'

मियाद बढ़ी तो ब्याज भी ज्यादा

टॉप-अप लोन लेने वाला व्यक्ति यदि इसे लंबे अरसे में चुकाता है तो कर्ज महंगा पड़ सकता है। मान लीजिए कि आपको 5 लाख रुपये की जरूरत है। आप 15 फीसदी ब्याज दर पर

पर्सनल लोन ले सकते हैं और उसे दो साल में ही चुका सकते हैं। उसके बजाय आप अपने होम लोन पर 5 लाख रुपये का टॉप-अप लोन मांग सकते हैं। यह कर्ज आपको 8-9 फीसदी ब्याज दर पर मिलता है, जिसे आप 15 साल में चुकाते हैं। शेटी समझाते हैं, 'अगर आप टॉप-अप होम लोन लेते हैं तो आपको ब्याज के तौर पर बहुत ज्यादा रकम चुकानी पड़ सकती है।'

इस तरह का कर्ज लेने के बाद लोग अक्सर अपने घर की मरम्मत कराने या मकान बढ़ाने में जरूरत से ज्यादा खर्च कर डालते हैं। कई लोग तो इस रकम का इस्तेमाल छुट्टी और सैर-सपाटे में कर देते हैं। कुछ लोग इस रकम को शेयर बाजार में भी लगा देते हैं। कुमार कहते हैं कि इनमें से कई लोग अंत में कर्ज के जाल में फंस जाते हैं।

ज्यादा कर्ज से बचें

अगर आपको पैसे की तुरंत जरूरत है और पहले से आपका होम लोन चल रहा है तो आप टॉप-अप लोन ले सकते हैं। मगर शेटी को सलाह है कि उसे जल्दी से जल्दी चुका भी दें।

कुमार सुझाव देते हैं कि मकान की मरम्मत या विस्तार कराते समय पहले से सही बजट का अनुमान लगा लें और उस पर अड़े रहें। वह इस कर्ज का इस्तेमाल सैर-सपाटे या फिजूलखर्चों पर करने के खिलाफ भी चेतावते हैं। वह कहते हैं, 'महोने में आपकी जो भी कमाई है, उसकी 35 फीसदी से अधिक रकम इएमआई में नहीं जानी चाहिए।'

होम लोन न हो तो

अगर आपका होम लोन नहीं चल रहा है तो आप गिरवी या रेहन रखकर मिलने वाले दूसरे कर्ज जैसे फिक्स्ड डिपॉजिट पर कर्ज या सोने के बदले कर्ज पर भी विचार कर सकते हैं। अगर आपके पास गिरवी रखने के लिए कुछ भी नहीं है तभी पर्सनल लोन के बारे में सोचिए क्योंकि इस पर ब्याज आम तौर पर ज्यादा होता है।

टॉप-अप होम लोन पर कर का फायदा

■ टॉप-अप होम लोन का इस्तेमाल यदि मकान खरीदने, बनाने या मरम्मत कराने पर होता है तो आयकर अधिनियम की धारा 24(बी) के तहत ब्याज पर कर छूट मिल सकती है।

■ यदि मकान में खुद रह रहे हैं तो 2 लाख रुपये तक के ब्याज पर कर छूट मिल सकती है और मरम्मत कराने पर 30,000 रुपये तक के ब्याज पर कर छूट मिल सकती है।

■ मकान किराये पर दिया हो तो समूचे ब्याज पर मिलेगी कर छूट।

■ निर्माण से पहले दिए गए ब्याज पर कर छूट निर्माण शुरू होने या मकान पर कब्जा लेने के साल से अगले पांच साल तक मिल सकती है।

■ मकान में खुद रहना है तो उसका निर्माण उस वित्त वर्ष के समापन से पांच साल के भीतर हो जाना चाहिए, जिसमें कर्ज लिया गया है।

■ करदाता मकान की खरीद या निर्माण के वास्ते लिए गए कर्ज पर धारा 80सी के तहत 1.5 लाख रुपये तक मूलधन पर कर छूट ले सकते हैं।

स्रोत: आरएएसएम इंडिया

- c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.
- d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- f) Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- g) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non-acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.10. 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 of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number 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 14.10(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 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "eClerx Services Limited - Buy Back 2024". 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 closing of trading hours on the date of closing of Buy Back.
- h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
- 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.
 - 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 account) 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.
 - 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.

14.11. 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.

14.12. 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.

14.13. Method of Settlement

- Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:
- The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.
 - 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/an Eligible Shareholder's 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.
 - In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds payout 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 whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
 - 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.
 - The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non-acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
 - Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.
 - In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- h) 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.
- The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.
 - 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. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

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

15. Compliance Officer

15.1. The Board at its meeting held on May 16, 2024 appointed Mr. Pratik Bhanushali, VP - Legal & Company Secretary 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

VP-Legal & Company Secretary

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@eclex.com, Website: www.eclex.com

16. 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 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: + 91-40-67161563;

Toll Free No: 18003094001

Investor Grievance Email: einward.ris@kfinetech.com

Email: eclex.buyback@kfinetech.com

Website: www.kfinetech.com

SEBI Regn. No.: INR000000221

Validity Period: Permanent

CIN: L72400TG2017PLC117649

17. Manager to the Buy Back

Emkay

Your success is our success

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Contact Person: Mr. Deepak Yadav/ Ms. Pooja Saravankar

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: eclex.buyback@emkayglobal.com;

Website: www.emkayglobal.com;

SEBI Regn. No.: INM00011229;

Validity Period: Permanent

CIN: L67120MH1995PLC084899

18. Director's Responsibility

18.1. 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 May 16, 2024 and by the Buy Back Committee on June 24, 2024.

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

Sd/-	Sd/-	Sd/-
Kapil Jain Managing Director & Group CEO DIN: 10170402 Place: London	Amit Majumdar Non-Executive Independent Director DIN: 00565425 Place: Mumbai	Pratik Bhanushali VP- Legal & Company Secretary (ICSI Membership No.: F8538) Place: Mumbai

Date: June 24, 2024

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, VP- Legal & Company Secretary

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 TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF NOT EXCEEDING 1,375,000 (ONE MILLION THREE HUNDRED AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 2,800/- (RUPEES TWO THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 3,850 MILLIONS (RUPEES THREE THOUSAND EIGHT HUNDRED FIFTY MILLIONS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.98% AND 18.38% 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, 2024 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS 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").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

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

1.1. The Board of Directors ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorize to exercise its powers (the "Buy Back Committee") of eClerx Services Limited ("Company"), at its meeting held on May 16, 2024 ("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, 119 and all other applicable provisions 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, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable 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 approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, the Board of the Company, approved the proposal to Buy Back of not exceeding 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid up equity shares having a face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares"), representing 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024, at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred only) per fully paid-up Equity Share payable in cash ("Buy Back Price") for an amount not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty 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 "Buy Back Size"), representing 24.98% and 18.38% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2024, 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 ("Eligible Shareholders"), through 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 Monday, June 24, 2024.

1.3. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to 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").

1.4. 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.

1.5. The Buy Back Size is 24.98% and 18.38% 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, 2024 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

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

1.7. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process 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 09, 2016, SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, 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.

1.8. 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 paragraph 8 of this Public Announcement.

1.9. Further, under the Act, 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. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 12,256,339 (Twelve Millions Two Hundred Fifty Six Thousand Three Hundred and Thirty Nine) Equity Shares being 25% of 49,025,359 (Forty Nine Millions Twenty Five Thousand Three Hundred and Fifty Nine) 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, 2024. Since the Company proposes to Buy Back up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.10. 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.

1.11. 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.

1.12. 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, members of foreign nationality, etc. if any, 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 and Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.13. 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.nseindia.com and www.bseindia.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 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, 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's 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 not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 18.38% 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, 2024 (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 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 (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. 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 a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred 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 the 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 premium of i) 14.98% and 15.58% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 15.39% and 15.48% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back) and iii) 16.51% and 16.57% over the closing prices on BSE and NSE respectively as on May 16, 2024 (the date of Board meeting approving the Buy Back) and iv) 892.97% and 600.37% to the Company's book value per Equity Shares of ₹ 313.56/- and ₹ 466.38/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2024.

4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

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

5.1. The Company proposes to buyback 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement and 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2024, which is within 25% of total number of outstanding Equity Shares of the Company. 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 through 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 in the Company of the Promoter and Promoter Group, Directors, Key Managerial Personnel and Person in Control of the Company as on the date of the Postal Ballot Notice, being May 16, 2024, is as follows:

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

Sr. No.	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Priyadarshan Mundhra	Promoter and Executive Director	13,115,560	26.75
2.	Anjan Malik	Promoter and Non-Executive Director	13,110,122	26.74
3.	Vijay Kumar Mundhra	Promoter Group	31,168	0.06
4.	Supriya Modi	Promoter Group	24,873	0.05
5.	Shweta Mundhra	Promoter Group	438	0.00
6.	Pawan Malik	Promoter Group	Nil	Nil
7.	Kapil Jain	Managing Director & Group CEO	Nil	Nil
8.	Shailesh Kekre	Non-Executive Independent Director	Nil	Nil
9.	Srinjay Sengupta	Non-Executive Independent Director	Nil	Nil
10.	Naresh Chand Gupta	Non-Executive Independent Director	Nil	Nil
11.	Navalbir Kumar	Non-Executive Independent Director	Nil	Nil
12.	Bala C Deshpande	Non-Executive Independent Director	Nil	Nil
13.	Amit Majmudar	Non-Executive Independent Director	Nil	Nil

Shareholding of Key Managerial Personnel:

Sr. No.	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Srinivasan Nadadur	Chief Financial Officer	19,487	0.04
2.	Pratik Bhanushali	VP-Legal & Company Secretary	143	0.00

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company. Further, none of the member of Promoter and Promoter Group of the Company are bodies corporate/companies.

7.2. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and 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 and the date of the Postal Ballot Notice, being May 16, 2024.

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), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra, all Promoters and members of Promoters Group of the Company vide their letters dated May 09, 2024, have expressed their intent to participate in the Buy Back and offer an Equity Shares maximum up to such number of shares which is equal to 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, are given below:

Priyadarshan Mundhra

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
March 24, 2000	Subscription to Memorandum	10	Cash	100.00
May 30, 2000	Further Allotment	4,980	Cash	49,800.00
July 29, 2005	Bonus Issue	154,690	Nil	Nil
September 16, 2005	Bonus Issue	244,510	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(10)	Nil	Nil
August 31, 2007	Bonus Issue	5,632,270	Nil	Nil
December 20, 2007	Offer for sale at Initial Public Offer ('IPO')	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,839,287	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	435,832,589.98
December 21, 2015	Bonus Issue	2,555,954	Nil	Nil
December 19, 2016	Buy Back	(254,819)	Cash	509,638,000.00
March 13, 2018	Buy Back	(284,618)	Cash	569,236,000.00
May 28, 2018	Open Market Sale	(22,949)	Cash	29,374,720.00
June 5, 2018	Gift of shares from Vijay Kumar Mundhra	20,000	Nil	Nil
June 6, 2018	Inter-se transfer of shares to Anjan Malik	(8,000)	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,965,700.00
June 24, 2019	Buy Back	(394,387)	Cash	591,580,500.00
November 8, 2021	Buy Back	(249,142)	Cash	710,054,700.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,928,640.00
September 23, 2022	Bonus Issue	4,505,700	Nil	Nil
February 24, 2023	Buy Back	(401,541)	Cash	702,696,750.00
Total		13,115,560		

Anjan Malik

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
May 30, 2000	Allotment	5,000	Cash	50,000.00
July 29, 2005	Bonus Issue	155,000	Nil	Nil
September 16, 2005	Bonus Issue	245,000	Nil	Nil
August 11, 2007	Gift	(1,250)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 31, 2007	Bonus Issue	5,635,000	Nil	Nil
December 20, 2007	Offer for sale at IPO	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,840,750	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,242,653.10
November 5, 2015	Sale	(250,000)	Cash	435,912,128.22
December 21, 2015	Bonus Issue	2,557,416	Nil	Nil
December 19, 2016	Buy Back	(254,965)	Cash	509,930,000.00
March 13, 2018	Buy Back	(284,781)	Cash	569,562,000.00
May 28, 2018	Open Market sale	(28,490)	Cash	36,467,200.00
June 6, 2018	Inter-se transfer of shares from Priyadarshan Mundhra (Promoter)	8,000	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,990,000.00
June 24, 2019	Buy Back	(394,226)	Cash	591,339,000.00
November 8, 2021	Buy Back	(249,040)	Cash	709,764,000.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,927,740.00
September 23, 2022	Bonus Issue	4,503,832	Nil	Nil
February 24, 2023	Buy Back	(401,374)	Cash	702,404,500.00
Total		13,110,122		

Supriya Modi

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
June 20, 2007	Gift	625	Nil	Nil
August 31, 2007	Bonus Issue	8,750	Nil	Nil
July 28, 2010	Bonus Issue	4,687	Nil	Nil
December 21, 2015	Bonus Issue	4,687	Nil	Nil
December 19, 2016	Buy Back	(467)	Cash	934,000.00
March 13, 2018	Buy Back	(521)	Cash	1,042,000.00
June 24, 2019	Buy Back	(717)	Cash	1,075,500.00
July 11, 2019	Sale	(6)	Cash	4,053.30
November 8, 2021	Buy Back	(453)	Cash	1,291,050.00
November 18, 2021	Sale	(3)	Cash	7,146.60
September 23, 2022	Bonus Issue	8,291	Nil	Nil
Total		24,873		

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

- The Company confirms that:
- All Equity Shares for Buy Back 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 Buy Back Size i.e. ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024;
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- 9.6. 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 total paid-up Equity Share capital of the Company;
- 9.7. 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;
- 9.8. 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;
- 9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;
- 9.10. 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;
- 9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
- 9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
- 9.13. There are no defaults (either in the past or subsisting) in the re-payment 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;
- 9.14. 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;
- 9.15. 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 capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2024, whichever sets out a lower amount;
- 9.16. 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;
- 9.17. 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). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
- 9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-issuance;
- 9.19. The Company shall not directly or indirectly purchase its own Equity 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;
- 9.20. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;
- 9.21. 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 passing the special resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;
- 9.22. 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 mis-statements or misleading information;
- 9.23. 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;
- 9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
- 9.25. 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;
- 9.26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 9.27. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company;
- 9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.
- ### 10. Confirmations from the Board
- 10.1. 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:
- a) That immediately following the date of the Board Meeting held on May 16, 2024 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;
- b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 16, 2024 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 the 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;
- c) 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 by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency
- 11.1. The text of the Report dated May 16, 2024 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 the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended.
- The Board of Directors
eClerx Services Limited
Sonawala Building, 1st Floor,
29 Bank Street, Fort,
Mumbai, Maharashtra, 400023
1. This Report is issued in accordance with the terms of our service scope letter dated May 16, 2024 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClerx Services Limited (hereinafter the "Company").
2. 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 SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 16, 2024. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initiated for identification purposes only.

(iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 16, 2024. 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. 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 Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following 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, 2024. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2024 including the unmodified audit opinions dated May 16, 2024;
 - Read the Articles of Association of the Company and noted the permissibility of buyback;
 - Traced the amounts considered for computation of Capital payment as mentioned in the Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2024.
 - Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
 - Obtained the minutes of that meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds and the Company, having regard to the state of affairs will not, be rendered insolvent within a period of one year from that date.
 - Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback 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 letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, 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. 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
UDIN: 24212230BKCYYVU2236

Place of Signature: Mumbai
Date: May 16, 2024

Statement of determination of the amount permissible capital payment for proposed buyback 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, 2024.

(₹ in million)			
Particulars as on March 31, 2024		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	482.32	482.32
Free reserves as per section 68			
Securities premium	B	Nil	Nil
Retained earnings	C	14,990.71	20,688.30
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		13.63	14.27
Change in carrying amount of an asset or a liability measured at fair value		47.70	52.71
Deferred tax on difference between estimated gain to employees on exercising of stock options		Nil	158.19
	D	61.33	225.17
Total free reserves	E=(B+C-D)	14,929.38	20,463.13
Total paid up capital and free reserves	F=(A+E)	15,411.70	20,945.45
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	3,852.93	5,236.36

Note: Maximum amount permitted by the Board Resolution dated May 16, 2024 approving buy back of equity shares of eClerx Services Limited is ₹ 3,850 Millions.

Signed for identification by **For eClerx Services Limited**
Mr. Pratik Bhanushali
VP- Legal & Company Secretary
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Unquote

12. PRIOR APPROVALS FROM LENDERS

- 12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

13. Record Date and Shareholder Entitlement

- 13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Thursday, July 04, 2024 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.

- 13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 13.3. 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 Exchanges, 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).
- 13.4. 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.
- 13.5. 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 Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 13.6. 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 Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 13.7. In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, 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 Physical Shares 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.
- 13.8. 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.
- 13.9. 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. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
- 13.10. 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. Eligible Shareholders who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.
- 13.11. 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.
- ### 14. Process and Methodology for Buy Back
- 14.1. 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 shares tendered by such person(s) shall be rejected.
- 14.2. 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.
- 14.3. For implementation of the Buy Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (the "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
The Ruby, 7th Floor, 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
- 14.4. The Company has requested BSE, 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 Indian Clearing Corporation Limited ("Clearing Corporation").
- 14.5. 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 through that stock broker registered with the BSE 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 as required to complete the know your client ("KYC") requirements.
- 14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company 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 Equity Shares held by Eligible Shareholders in dematerialized form and physical form. 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.
- 14.7. 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.
- 14.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority 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.
- 14.9. 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/dematized 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. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF ECLERX SERVICES LIMITED ON JUNE 23, 2024

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 (Meetings of Board and its Powers) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (BuyBack 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 not exceeding 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid up equity shares having a face value of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**), representing 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024, at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred only) per fully paid-up Equity Share payable in cash (**“Buy Back Price”**) for an amount not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty 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 **“Buy Back Size”**), representing 24.98% and 18.38% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated basis, respectively as on March 31, 2024, 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”**), on a proportionate basis through **“Tender Offer”** route as prescribed under the SEBI Buy Back Regulations (hereinafter referred to as the **“Buy Back”**);

RESOLVED FURTHER THAT the Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be



bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT in terms of Regulation 6 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders/beneficial owners of equity shares of the Company as on Record Date ("**Eligible Shareholders**"), shall be 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 and SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, 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 person 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 SEBI; preparing, signing and filing of the public announcement, 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/or physical destruction of share certificates in respect of the Equity Shares bought back by the Company as may be applicable; 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."

For eClerx Services Limited



Pratik Bhanushali
VP – Legal & Company Secretary
F8538



Date: June 24, 2024

Address: 4th Floor, Express Towers,
Nariman Point,
Mumbai -400 021

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF ECLERX SERVICES LIMITED ON JUNE 23, 2024

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 May 16, 2024 has approved the proposal of recommending Buy Back of Equity Shares of the Company as contained in the Resolution in this Postal Ballot 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 members 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 May 16, 2024 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 not exceeding 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each ("**Equity Shares**"), representing 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024, at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred only) per fully paid-up Equity Share payable in cash ("**Buy Back Price**"), for an amount not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty 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 "**Buy Back Size**"), being 24.98% and 18.38% 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, 2024, 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 no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, no. SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, 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.

The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

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 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 provided in this Postal Ballot 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.

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 shareholders' 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 ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 18.38% 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, 2024 (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 (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. **Buy Back Price and the basis of arriving at the Buy Back Price**

The Equity Shares of the Company are proposed to be bought back at a Buy Back Price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred 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 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. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.



The Buy Back Price represents:

- i. Premium of 14.98% and 15.58% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back).
- ii. Premium of 15.39% and 15.48% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back).
- iii. Premium 16.51% and 16.57% over the closing prices on BSE and NSE respectively as on May 16, 2024 (the date of Board meeting approving the Buy Back).

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

The Company proposes to buyback 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

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 shareholders 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, SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, 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, 2024 is ₹ 15,411.70 Million and ₹ 20,945.45 Million 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, 2024 (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 ₹ 3,850 Million (Rupees Three Thousand Eight Hundred Fifty Million 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 Postal Ballot 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	Percentage (%)
1.	Priyadarshan Mundhra	Promoter	13,115,560	26.75
2.	Anjan Malik	Promoter	13,110,122	26.74
3.	Vijay Kumar Mundhra	Promoter Group	31,168	0.06
4.	Supriya Modi	Promoter Group	24,873	0.05
5.	Shweta Mundhra	Promoter Group	438	0.00
	Total		26,282,161	53.61



Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Category	No. of Equity Shares held	Percentage (%)
1.	Pratik Bhanushali	VP-Legal & Company Secretary	143	0.00
2.	Srinivasan Nadadhur	Chief Financial Officer	19,487	0.04

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company. Further, none of the member of Promoter and Promoter Group of the Company are corporate bodies / companies.

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. May 16, 2024 till the date of this Postal Ballot Notice.**

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.

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 (holding NIL Equity Shares), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra all Promoters and members of Promoters Group of the Company vide their letters dated May 09, 2024, 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:

Priyadarshan Mundhra

Date of acquisition / disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration (₹)
March 24, 2000	Subscription to Memorandum	10	Cash	100.00
May 30, 2000	Further Allotment	4,980	Cash	49,800.00
July 29, 2005	Bonus Issue	154,690	Nil	Nil
September 16, 2005	Bonus Issue	244,510	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil



June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(10)	Nil	Nil
August 31, 2007	Bonus Issue	5,632,270	Nil	Nil
December 20, 2007	Offer for sale at Initial Public Offer ('IPO')	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,839,287	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	435,832,589.98
December 21, 2015	Bonus Issue	2,555,954	Nil	Nil
December 19, 2016	Buy Back	(254,819)	Cash	509,638,000.00
March 13, 2018	Buy Back	(284,618)	Cash	569,236,000.00
May 28, 2018	Open Market Sale	(22,949)	Cash	29,374,720.00
June 5, 2018	Gift of shares from Vijay Kumar Mundhra	20,000	Nil	Nil
June 6, 2018	Inter se transfer of shares to Anjan Malik	(8,000)	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,965,700.00
June 24, 2019	Buy Back	(394,387)	Cash	591,580,500.00
November 8, 2021	Buy Back	(249,142)	Cash	710,054,700.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,928,640.00
September 23, 2022	Bonus Issue	4,505,700	Nil	Nil
February 24, 2023	Buy Back	(401,541)	Cash	702,696,750.00
Total		13,115,560		

Anjan Malik

Date of acquisition / disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration (₹)
May 30, 2000	Allotment	5,000	Cash	50,000.00
July 29, 2005	Bonus Issue	1,55,000	Nil	Nil
September 16, 2005	Bonus Issue	2,45,000	Nil	Nil
August 11, 2007	Gift	(1,250)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 31, 2007	Bonus Issue	56,35,000	Nil	Nil
December 20, 2007	Offer for sale at IPO	(3,56,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	28,40,750	Nil	Nil
June 3, 2011	Sale	(6,00,000)	Cash	462,242,653.10
November 5, 2015	Sale	(2,50,000)	Cash	435,912,128.22



December 21, 2015	Bonus Issue	25,57,416	Nil	Nil
December 19, 2016	Buy Back	(2,54,965)	Cash	509,930,000.00
March 13, 2018	Buy Back	(2,84,781)	Cash	569,562,000.00
May 28, 2018	Open Market sale	(28,490)	Cash	36,467,200.00
June 6, 2018	Inter se transfer of shares from Priyadarshan Mundhra (Promoter)	8,000	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,990,000.00
June 24, 2019	Buy Back	(3,94,226)	Cash	591,339,000.00
November 8, 2021	Buy Back	(2,49,040)	Cash	709,764,000.00
December 29, 2021	Open Market sale	(1,08,500)	Cash	270,927,740.00
September 23, 2022	Bonus Issue	45,03,832	Nil	Nil
February 24, 2023	Buy Back	(401,374)	Cash	702,404,500.00
Total		13,110,122		

Supriya Modi

Date of acquisition / disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration (₹)
June 20, 2007	Gift	625	Nil	Nil
August 31, 2007	Bonus Issue	8,750	Nil	Nil
July 28, 2010	Bonus Issue	4,687	Nil	Nil
December 21, 2015	Bonus Issue	4,687	Nil	Nil
December 19, 2016	Buy Back	(467)	Cash	934,000.00
March 13, 2018	Buy Back	(521)	Cash	1,042,000.00
June 24, 2019	Buy Back	(717)	Cash	1,075,500.00
July 11, 2019	Sale	(6)	Cash	4,053.30
November 8, 2021	Buy Back	(453)	Cash	1,291,050.00
November 18, 2021	Sale	(3)	Cash	7,146.60
September 23, 2022	Bonus Issue	8,291	Nil	Nil
Total		24,873		

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 May 16, 2024 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 May 16, 2024 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 the 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 the equity shares for Buy Back 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 Buy Back Size i.e. ₹ 3,850 Million (Rupees Three Thousand Eight Hundred Fifty Million only) does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024.
- 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 total 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 public announcement of the Buy Back offer 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. There are no defaults (either in the past or 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;
- xiv. 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;
- xv. 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 capital and free reserves, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2024, whichever sets out a lower amount;
- xvi. 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;
- xvii. 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;
- xviii. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance.
- xix. The Company shall not directly or indirectly purchase its own Equity 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.



- xx. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back offer.
- xxi. 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 passing the special resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;
- xxii. 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 mis-statements or misleading information;
- xxiii. 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.
- xxiv. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges.
- xxv. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations
- xxvi. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.
- xxvii. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company.
- xxviii. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.
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 May 16, 2024 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 the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The Board of Directors
eClerx Services Limited
Sonawala Building, 1st Floor,
29 Bank Street, Fort,
Mumbai, Maharashtra, 400023



1. This Report is issued in accordance with the terms of our service scope letter dated May 16, 2024 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClerx Services Limited (hereinafter the "Company").
2. 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 SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 16, 2024. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

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 prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;



(iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 16, 2024. 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. 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 Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following 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, 2024. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2024 including the unmodified audit opinions dated May 16, 2024;
 - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;



- iii) Traced the amounts considered for computation of Capital payment as mentioned in the Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2024.
- iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
- v) Obtained the minutes of that meeting of the Board of Directors in which the proposed buy-back was approved and read that the Board had formed the opinion as specified in SEBI Buyback Regulations, on reasonable grounds and the Company, having regard to the state of affairs, will not be rendered insolvent within a period of one year from that date.
- vi) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback 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 letter of offer to be filed with the Securities and Exchange Board of India, the stock



exchanges, the Registrar of Companies 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. 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

UDIN: 24212230BKCYVU2236
Place of Signature: Mumbai
Date: May 16, 2024

Statement of determination of the amount permissible capital payment for proposed buyback 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, 2024

Particulars as on March 31, 2024		(Rs in million)	
		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	482.32	482.32
Free reserves as per section 68			
Securities premium	B	Nil	Nil
Retained earnings	C	14,990.71	20,688.30
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		13.63	14.27



Change in carrying amount of an asset or a liability measured at fair value		47.70	52.71
Deferred tax on difference between estimated gain to employees on exercising of stock options		Nil	158.19
	D	61.33	225.17
Total free reserves	E = (B + C - D)	14,929.38	20,463.13
Total paid up capital and free reserves	F = (A+E)	15,411.70	20,945.45
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	3,852.93	5,236.36

Note: Maximum amount permitted by the Board Resolution dated May 16, 2024 approving buy back of equity shares of eClerx Services Limited is ₹ 3,850 Millions.

Signed for identification by

For eClerx Services Limited

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

Mr. Pratik Bhanushali
VP- Legal & Company Secretary

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 Directors of the Company, therefore, recommend passing of the Special Resolution as set out at Item No. 1 of the accompanying this Postal Ballot Notice.

For eClerx Services Limited


Pratik Bhanushali
VP – Legal & Company Secretary
F8538



Date: June 24, 2024

Address: 4th Floor, Express Towers,
Nariman Point,
Mumbai -400 021