

eClerx/SECD/SE/2022/139

December 16, 2022

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

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

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

Please find enclosed the copy of “Public Announcement” dated December 15, 2022 for the Buy Back of equity shares of the Company, which was published today i.e. December 16, 2022 in the following newspapers:

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

The Public Announcement will also be made available on the website of the Company at [www.eclerx.com](http://www.eclerx.com).

The certified true copy of special resolution passed through postal ballot on December 14, 2022 approving the Buy Back is also attached.

This is for your information and records.

Thanking you,

Yours faithfully  
For **eClerx Services Limited**



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

Encl: A/a



# clearx Services Limited

CIN: L72200MH2000PLC125319

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

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF CLEARX 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(a) 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 OF THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF UPTO 1,714,285 (ONE MILLION SEVEN HUNDRED FOURTEEN THOUSAND TWO HUNDRED AND EIGHTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹100/- (RUPEES TEN ONLY) EACH OF CLEARX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES") AT A PRICE OF ₹1,750/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹3,000 MILLIONS (RUPEES THREE THOUSAND MILLIONS ONLY), EXCLUDING EXPENSES INCURRED TO BE INCURRED FOR THE BUY BACK WHICH REPRESENTS 24.47% AND 19.85% 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, 2022 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").

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

1.1. The Board of Directors of Clearx Services Limited ("Company"), at its meeting held on November 10, 2022 ("Board Meeting") has, in accordance with Article 51 of the Articles of Association of the Company and Sections 68, 69, 70, 110, 119 and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy Back Regulations or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on whom the Equity Shares of the Company are listed ("Stock Exchanges") as "Stock Exchanges", Reserve Bank of India ("RBI") and other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such other approvals, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, Board of Directors of the Company ("Board"), which term shall be deemed to include any committee of the Board (including the Board) constituted for the purpose of the Buy Back Offer, to exercise its powers (the "Buy Back Committee") approved the proposal to Buy Back the Equity Shares, for an amount not exceeding ₹ 3,000 Millions (Rupees Three Thousand Millions only), including any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, brokerage 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, any and all other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Maximum Buy Back Size"), being 24.47% and 19.85% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2022, at a maximum buy back price not exceeding ₹1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per Equity Share ("Maximum Buy Back Price"), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("Eligible Shareholders"), through the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution through postal ballot. The shareholders approved the proposal of Buy Back of Equity Shares and the results of the postal ballot were announced on Wednesday, December 14, 2022.

1.3. Subsequent to the approval by the shareholders through the postal ballot, the Buy Back Committee in its meeting held on Thursday, December 15, 2022, has determined the final buy back price of ₹1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per Equity Share ("Buy Back Price"). The Company will buy back upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, constituting 5.07% of the total number of the Equity Shares in the Equity Share capital of the Company as on March 31, 2022 at the Buy Back Price for an amount upto ₹3,000 Millions (Rupees Three Thousand Millions only) excluding the Transaction Costs ("Buy Back Size"), on a proportionate basis from all the Eligible Shareholders through the tender offer route, in accordance with Regulation 4(a)(vii) of the SEBI Buy Back Regulations and the Act, as amended.

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

1.5. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares to be bought back or number of Equity Shares to be allotted as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.6. The Buy Back Size is 24.47% and 19.85% 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, 2022 (being the date of the latest available audited standalone and consolidated audited financial statements of the Company).

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

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer 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/POLICY/CELL/12015 dated April 13, 2015, read with its amendments and modifications, and circular bearing dated December 9, 2016 and SEBI/HO/CFD/CIR/IC/IR/P/2021/815 dated August 13, 2021, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

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

1.10. 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 8,45,607 (Eight Millions Four Hundred Fifty Six Thousand Six Hundred and Seven) Equity Shares being 25% of 33,826,428 (Thirty Three Million Eight Hundred Twenty Six Thousand Four Hundred Twenty Eight) Equity Shares of face value of ₹100/- (Rupees Ten only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2022. Since the Company proposes to Buy Back up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares out 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.

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

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961<sup>\*</sup> read with any applicable rules framed thereunder on Buy Back of Equity Shares, 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 this context, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

- 1.13. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, non-resident overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder. If any and such approvals shall be required to be taken by such non-resident shareholders.
- 1.14. A copy of this Public Announcement is available on the website of the Company at [www.clearx.com](http://www.clearx.com) and expected to be available on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) during the period of the Buy Back.
- 2. Necessity of the Buy Back
  - 2.1. 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 incurred for its 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:
    - a) The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
    - b) The Buy Back, which is being implemented through the tender offer as prescribed under the SEBI Buy Back Regulations, would involve allocation of 15% of the number of Equity Shares proposed to be bought back to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";
    - c) The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value;
    - d) The Buy Back will help in achieving an optimal capital structure.
  - 2.2. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.
  - 3. Maximum amount required for Buy Back, its percentage of the total paid up Equity Share capital and free reserves and the source of funds from which Buy Back would be financed
    - 3.1. The maximum amount required under the Buy Back will be upto ₹3,000 Millions (Rupees Three Thousand Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.47% and 19.85% 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, 2022 (being the date of the latest available Audited Standalone and Consolidated Audited Financial Statements of the Company).
    - 3.2. The Buy Back would be made out of free reserves of the Company. The payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that it has got sufficient source to pay-off the consideration towards the Buy Back and toward borrow funds for the purpose of the Buy Back.
    - 3.3. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

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

3.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per equity share. The Buy Back Price has been arrived at after considering various factors, including but not limited to the volume weighted average prices of the Equity Shares traded on 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 any possible impact of the Buy Back on the earnings per share.

3.2. The Buy Back Price represents a premium of 29.50% and 28.62% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 03, 2022 (the date of initiation of the Buy Back) for the Board Meeting to consider the proposal of the Buy Back), and premium of 33.91% and 34.36% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding November 03, 2022 (the date of initiation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 26.97% and 26.93% over the closing price on BSE and on NSE respectively as on December 15, 2022, the date of the Board Meeting to determine final terms of the Buy Back and premium of 27.25% and 27.33% over the closing price on BSE and on NSE respectively as on November 10, 2022, the date of Board of Directors meeting to approve the Buy Back.

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

- 5.1. The Company proposes to Buy Back Equity Shares upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five), which is within 25% of total number of outstanding Equity Shares of the Company, representing 5.07% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2022. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.38% 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. 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 Exchanges" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

**7. Details of shareholding of Promoter and Promoter Group, Directors, Key Managerial Personnel and Person in Control of the Company and details of transactions in the Equity Shares**

7.1. The aggregate shareholding of Promoter and Promoter Group, Directors, Key Managerial Personnel and Person in Control of the Company in the Company as on the date of the Postal Ballot Notice, being November 10, 2022, is as follows:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	13,517,101	25.84
2.	Anjan Malik	Promoter	13,511,496	26.63
3.	Vijay Kumar Mundhra	Promoter Group	31,188	0.06
4.	Shweta Mundhra	Promoter Group	438	0.00
5.	Supriya Modi	Promoter Group	24,872	0.05
Total			<b>27,095,078</b>	<b>53.58</b>

**Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Aash Ghoshal	Non-Executive Independent Director	3	0.00
2.	Been Gabbrawala	Non-Executive Independent Director	8,731	0.02
3.	Pratik Bhanushali	Company Secretary & Compliance Officer	250	0.00
4.	Srinivasan Nadathur	Chief Financial Officer	20,083 <sup>*</sup>	0.04

<sup>\*</sup> Also, additional 11,639 Equity Shares of the Company were held by him (as a Trustee to hold the consolidated fractional entitlements arising out of the bonus issue on behalf of eligible shareholders in a fiduciary capacity) which will be distributed among the eligible shareholders in proportion to their respective fractional entitlements and accordingly, such Equity Shares were held by him from November 16, 2022 to November 21, 2022. 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.

7.2. No Equity Shares of the Company have been purchased/bought 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 November 10, 2022.

**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, at Promoters and Promoter Group of the Company vide their letters dated November 04, 2022, have expressed their intent to participate in the Buy Back and offer 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.

**A. Priyadarshan Mundhra**

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,990	Further Allotment	Cash	49,900.00
July 29, 2005	154,690	Bonus Issue	Nil	Nil
September 16, 2005	244,510	Bonus Issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale in Initial Public Offer (IPO)	Cash	112,140,000.00
July 26, 2010	2,639,287	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,294,185.57
November 5, 2015	(250,000)	Sale	Cash	435,832,589.98
December 21, 2015	2,555,954	Bonus Issue	Nil	Nil
December 19, 2016	(254,819)	Buy Back	Cash	506,838,000.00
March 13, 2018	(284,818)	Buy Back	Cash	569,236,000.00
May 26, 2018	(27,949)	Open Market Sale	Cash	29,374,720.00
June 5, 2018	20,000	Gift of Equity Shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of equity shares from Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,965,700.00
June 24, 2019	(3,94,387)	Buy Back	Cash	591,560,500.00
November 8, 2021	(249,142)	Buy Back	Cash	710,054,700.00
December 25, 2021	(108,500)	Open Market Sale	Cash	270,928,640.00
September 23, 2022	4,505,700	Bonus Issue	Nil	Nil
Total Shareholding	13,517,101			

**B. Anjan Malik**

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
May 30, 2000	5,000	Allotment	Cash	50,000.00
July 29, 2005	155,000	Bonus Issue	Nil	Nil
September 16, 2005	245,000	Bonus Issue	Nil	Nil
August 11, 2007	(1,250)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 31, 2007	5,636,000	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale in IPO	Cash	112,140,000.00
July 26, 2010	2,640,700	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,242,653.10
November 5, 2015	(250,000)	Sale	Cash	435,812,128.22
December 21, 2015	2,557,416	Bonus Issue	Nil	Nil
December 19, 2016	(254,965)	Buy Back	Cash	509,930,000.00
March 13, 2018	(284,781)	Buy Back	Cash	569,562,000.00
May 26, 2018	(28,490)	Open Market Sale	Cash	36,487,200.00
June 6, 2018	8,000	Inter-se transfer of equity shares from Priyadarshan Mundhra	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,990,000.00
June 24, 2019	(384,226)	Buy Back	Cash	581,339,000.00
November 8, 2021	(248,040)	Buy Back	Cash	709,764,000.00
December 26, 2021	(108,500)	Open Market Sale	Cash	270,927,740.00
September 23, 2022	4,503,632	Bonus Issue	Nil	Nil
Total Shareholding	13,511,496			

**C. Supriya Modi**

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	8,750	Bonus Issue	Nil	Nil
July 26, 2010	4,687	Bonus Issue	Nil	Nil
December 21, 2015	4,687	Bonus Issue	Nil	Nil
December 19, 2016	(467)	Buy Back	Cash	934,000.00
March 13, 2018	(571)	Buy Back	Cash	1,042,000.00
June 24, 2019	(717)	Buy Back	Cash	1,075,500.00
July 11, 2019	(6)	Sale	Cash	4,053.30
November 8, 2021	(453)	Buy Back	Cash	1,291,050.00
November 18, 2021	(3)	Open Market Sale	Cash	7,146.50
September 23, 2022	8,291	Bonus Issue	Nil	Nil
Total Shareholding	24,873			

**D. Vijay Kumar Mundhra**

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
July 29, 2005	310	Bonus Issue	Nil	Nil
September 16, 2005	490	Bonus Issue	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus Issue	Nil	Nil
July 26, 2010	10,762	Bonus Issue	Nil	Nil
December 21, 2015	10,762	Bonus Issue	Nil	Nil
December 19, 2016	(1,072)	Buy Back	Cash	2,144,000.00
March 13, 2018	(1,198)	Buy Back	Cash	2,396,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil
September 23, 2022	10,389	Bonus Issue	Nil	Nil
Total shareholding	31,188			

**E. Shweta Mundhra**

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
June 20, 2007	10	Gift	Nil	Nil
August 31, 2007	140	Bonus Issue	Nil	Nil
July 26, 2010	75	Bonus Issue	Nil	Nil
December 21, 2015	75	Bonus Issue	Nil	Nil
March 13, 2018	(8)	Buy Back	Cash	16,000.00
September 23, 2022	146	Bonus Issue	Nil	Nil



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

9.1. There are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any loan bonds or interest payable thereon to any financial institution or banking company.

9.2. All Equity Shares of the Company are fully paid-up;

9.3. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting leading to the issue of bonus issue 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;

9.4. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back and 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;

9.5. The Company shall not Buy Back its Equity Shares in 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;

9.6. The Maximum Buy Back Size i.e. ₹ 3,000 Crores (Rupees Three Thousand Millions) shall not exceed 25% of the total paid-up Equity Share capital and Free Reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2022;

9.7. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company;

9.8. 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 pending any such Scheme;

9.9. 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;

9.10. The Company shall not withdraw the Buy Back Offer after the date of its offer is filed with SEBI or the public announcement of the offer of the Buy Back is made;

9.11. 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;

9.12. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.13. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

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 time 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 secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on the latest available Audited Standalone and Consolidated Financials of the Company as on March 31, 2022;

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 or by the Appropriate Authorities). The exact time for the Buy Back shall be decided by the Buy Back Committee within the above time limit;

9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissue;

9.19. The Company shall not directly or indirectly purchase its own shares or other specified securities:

- a) through any subsidiary company including its own subsidiary companies; and
- b) through any investment company or group of investment companies;

9.20. The Equity Shares bought back by the Company shall not be sold and physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) days of the date of payment of consideration to Eligible Shareholders who have tendered their Equity Shares under the Buy Back Offer;

9.21. As per Regulation 10 of the SEBI Buy Back Regulations, the Promoter and Promoter Group, and/or their associates, that do not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchange or off-market transactions (including transfer of Equity Shares among the Promoter and Promoter group) from the date of the shareholders resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;

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 misstatements 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/GMD1/CIR/P2020/144 dated July 31, 2020;

9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchange;

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.

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 November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;
- b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 10, 2022 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, 1956 or the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. **Report addressed to the Board of Directors by the Company's Auditors on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency**

11.1. The text of the Report dated November 10, 2022 received from S.R. Balilal & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

**Audit**

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 (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2016 as amended

The Board of Directors  
eClxer Services Limited  
Unit No. 401, 5th Floor,  
Building No.14, Mindspace Business Park,  
Thane Bypass Road, Andri,  
Thane, Maharashtra, 400768

1. This Report is issued in accordance with the terms of our service contract dated November 10, 2022 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClxer 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, 2016, as amended ("the SEBI Buy-Back Regulations") has been approved by the Board of Directors of the Company in their meeting held on November 10, 2022. 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 permitted for buyback of equity shares" or "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 records and documents in accordance with 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 Buy-Back Regulations on reasonable grounds and that the Company will not, 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 Act and SEBI Buy-Back Regulations.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Act and SEBI Buy-Back 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, 2022
- (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(b) of the SEBI Buy-Back Regulations;
- (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buy-Back Regulations on reasonable grounds and that the Company will not, 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(a) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 24, 2022. 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. These 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 Firms that Perform Audit and Review 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 purposes 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 judgment, 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 year ended March 31, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinion dated May 24, 2022;
- ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
- iii) Traced the amount of Capital payment as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;
- iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback 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(b) of the SEBI Buy-Back Regulations detailed in the Statement;
- v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the Board had formed the opinion as specified in SEBI Buy-Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, 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, 2022.
- (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(b) of the SEBI Buy-Back Regulations;
- (iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buy-Back Regulations on reasonable grounds and that the Company will not, 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 (x) of Schedule I of SEBI Buy-Back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies 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 or for any other use of the report in which our name may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Sd/-  
Partner  
Vinod Kedia  
Member No: 212230  
UDIN: 2212230CSSLHP91150  
Date of Signature: Mumbai  
Date: November 10, 2022

**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, 2022**

Particulars as on March 31, 2022	₹ (in million)	
	Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	330.98
Free reserves as per section 68	B	330.96
Securities premium	C	0
Retained earnings	B	11,940.10
Less: Adjustments as per provision of free reserves as per section 2(43) of the Act		
Unrealized foreign exchange gain		0
Change in carrying amount of an asset or a liability measured at fair value		11.58
	D	11.58
Total free reserves	E = (B + C - D)	11,929.52
Total paid up capital and free reserves	F = (A+E)	12,259.50
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	3,064.88
		3,778.69

Note: Maximum amount permitted by the Board Resolution dated November 10, 2022 approving buy back of equity shares of eClxer Services Limited is ₹ 3,000 million.

Signed for identification by: For S.R. Balilal & Associates LLP  
Sd/- Pratik Bhanushali  
Authorized Signatory  
ICAI Firm Registration Number: 101049W/E300004

**12. Record Date and Shareholder Entitlement**

12.1. As required under the SEBI Buy-Back Regulations, the Company has fixed Tuesday, December 27, 2022 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.

12.2. 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).

12.3. In accordance with the 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 entered as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as per this Buy Back.

12.4. 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 such shareholder as on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered accordingly. The Company may not purchase all of the shares tendered by an Eligible Shareholder.

12.5. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in that category.

12.6. In order to ensure that the same Eligible Shareholder with multiple demat account 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 such clubbing, 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 identical, 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 names of the joint shareholders are identical. The clubbed folios shall be treated as like multifund, insurance companies, foreign institutional investors/foreign portfolio investors and with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, while these Equity Shares are held for different sub-accounts having different demat account nomenclature based on information provided 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 tendered in the Buy Back, shall be clubbed together with the Equity Shares held in the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, while these Equity Shares are held in the Record Date.

12.7. 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 receive a residual increase in their equity 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 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.

12.8. 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.

12.9. 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 set 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.

12.10. The instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

**Process and Methodology for Buy Back**

13. 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.

13.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified under SEBI Circulars and following the procedure prescribed under the Act and the SEBI Buy-Back Regulations and the guidelines notified 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.

13.3. 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 which the purchase of the shares will be effected. The details of the Company's Broker are as follows:

**Emkay Global Financial Services Limited**  
7th Floor, Ruby,  
Senapati Bapat Marg,  
Dadar - West, Mumbai - 400 028  
Maharashtra, India  
Tel: +91 22 6812 1212  
Email: ecorporate@emkayglobal.com  
Website: www.emkayglobal.com  
SEBI Registration No.: IN2002029323  
PIN: 400 028

13.4. The Company shall request the BSE to be the designated stock exchange ("Designated Stock Exchange/Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company/Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to Indian Clearing Corporation Limited ("Clearing Corporation").

13.5. The Company shall request the BSE (or Members) are not registered with the Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then the 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 online (i.e. using the Unique Identification Code (UIC) facility through the 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 UIC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach the Company's Broker, to bid by using UIC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements.

13.6. 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 Member 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 has completed their KYC requirement as required by the Company's Broker.

13.7. 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 orders.

13.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court for transfer/sale and/or the file in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process or 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.

13.9. Proceeds 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/demat 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/demand 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 firm will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- d) The firm 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 as well as firm's demat account of the shareholder shall be blocked in the depositories to Clearing Corporation. In case the Shareholders demat account is held with one depository and clearing member paid and Clearing Corporation account is held with other depository, shares shall be blocked in the depositories 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 to transfer the shares to the target depository. Source depository shall block securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming clearing firm. Details of shares and IDT instructions to be initiated by the shareholders demat account shall be provided by the target depository to the Clearing Corporation.







# celerx Services Limited

CIN: L72200MH2000PLC125319

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

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF CELERX 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 70 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 SPECIFIED IN SCHEDULE I TO THE SEBI BUY-BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY-BACK REGULATIONS.

**OFFER FOR BUY BACK OF UPTO 1,714,285 (ONE MILLION SEVEN HUNDRED FOURTEEN THOUSAND TWO HUNDRED AND EIGHTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹100 (RUPEES TEN ONLY) EACH OF CELERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES") AT A PRICE OF ₹1,750/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹3,000 MILLIONS (RUPEES THREE THOUSAND MILLIONS ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK WHICH REPRESENTS 24.47% AND 18.85% 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, 2022 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").**

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

1.1. The Board of Directors of Celerx Services Limited ("Company"), at its meeting held on November 10, 2022 ("Board Meeting") has, in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy-Back Regulations or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") National Stock Exchange of India Limited ("NSE") on which the Equity Shares of the Company are listed (BSE and NSE are collectively referred to as "Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary and subject to such other approvals, amendments, modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, Board of Directors of the Company ("Board"), which shall be deemed to include any committee of the Board or officers, which the Board or the Board of Directors has authorized to exercise its powers (the "Buy Back Committee") approved the proposal to Buy Back the Equity Shares, for an amount not exceeding ₹ 3,000 Millions (Rupees Three Thousand Millions) in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("Eligible Shareholders"), through the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution through postal ballot. The shareholders approved the proposal of Buy Back of Equity Shares and the results of the postal ballot were announced on Wednesday, December 14, 2022.

1.3. Subsequent to the approval by the shareholders through the postal ballot, the Buy Back Committee in its meeting held on Tuesday, December 15, 2022, has determined the Buy Back price of ₹ 1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per Equity Share ("Buy Back Price"). The Company will buy back upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, constituting 5.07% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2022 at the Buy Back Price for an amount upto ₹ 3,000 Millions (Rupees Three Thousand Millions) including the Transaction Costs ("Buy Back Size"), on a proportionate basis from the Eligible Shareholders through the tender offer route, in accordance with Regulation 40(a)(i) of the SEBI Buy Back Regulations and the Act, as amended.

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

1.5. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares to be bought back or number of Equity Shares, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.6. The Buy Back Size is 24.47% and 18.85% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated financial statements of the Company respectively as at March 31, 2022 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

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

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer 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/PLCY/CEL/12/015 dated April 13, 2016 bearing number CIR/CFD/PLCY/CEL/12/015/131 dated December 9, 2016 and SEBI/IN/CFD/DC/IR/IC/IR/2021/615 dated August 13, 2021, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested SEBI to provide the separate acquisition window to facilitate placing of bid orders by the Eligible Shareholders to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, SEBI is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

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

1.10. 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 8,456,697 (Eight Millions Four Hundred Fifty Six Thousand Six Hundred and Seventy Seven) Equity Shares being 25% of 33,826,429 (Thirty Three Millions Eight Hundred Twenty Six Thousand Four Hundred Twenty Nine) Equity Shares of face value of ₹100/- (Rupees Ten only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2022. Since the Company proposes to buy back upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares represents 3.8% 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.

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

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participant 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 information on such matters. In view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

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

1.14. A copy of this Public Announcement is available on the website of the Company at www.celerx.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

2.1. 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:

a) 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.

b) The Buy Back, which is being implemented through the tender offer as prescribed under the SEBI Buy Back Regulations, would involve allocation of 15% of the number of Equity Shares proposed to be bought back to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders".

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

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

2.2. 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 acquired under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

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

3.1. The maximum amount required under the Buy Back will be upto ₹ 3,000 Millions (Rupees Three Thousand Millions) only, excluding transaction costs incurred or to be incurred for the Buy Back being 24.47% and 18.85% 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, 2022 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The payments shall be made out of the Company's current surplus and/or cash balances and/or other investments available with the Company and its subsidiaries (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

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

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

4.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹ 1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per equity share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on 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.

4.2. The Buy Back Price represents a premium of 29.50% and 26.62% over the volume weighted average market prices of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 03, 2022 (the date of initiation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), and premium of 33.81% and 24.38% over the volume weighted average market price of Equity Shares on BSE and on NSE, respectively, for two weeks preceding November 03, 2022 (the date of initiation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 26.62% and 29.53% over the closing price on BSE and on NSE respectively as on December 15, 2022, the date of the Buy Back Committee meeting to determine final terms of the Buy Back and premium of 27.25% and 27.35% over the closing price on BSE and on NSE respectively as on November 10, 2022, the date of Board of Directors meeting to approve the Buy Back.

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

5.1. The Company proposes to buy back Equity Shares upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five), which is within 25% of the total number of outstanding Equity Shares of the Company, representing 5.07% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2022. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.8% 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. 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 of the Promoter and Promoter Group, Director, Key Managerial Personnel and Person in Control of the Company in the Company as on the date of the Postal Ballot Notice, being November 10, 2022, is as follows:

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

**Sr. No. Name Category No. of Equity Shares held % Holding**

1. Priyadarshan Mundhra Promoter 13,517,191 26.64

2. Anjan Malik Promoter 13,511,496 26.63

3. Vijay Kumar Mundhra Promoter Group 31,158 0.06

4. Shweta Mundhra Promoter Group 438 0.00

5. Supriya Modi Promoter Group 24,873 0.05

**Total 27,895,078 53.38**

**Shareholding of Directors and Key Managerial Personnel:**

**Sr. No. Name Category No. of Equity Shares held % Holding**

1. Anish Ghoshal Non-Executive Independent Director 3 0.00

2. Rimen Gakhwala Non-Executive Independent Director 8,731 0.02

3. Pratik Bhanushali Company Secretary & Compliance Officer 250 0.00

4. Srinivasa Haddadur Chief Financial Officer 20,683\* 0.04

\* Also, additional 11,839 Equity Shares of the Company were held by him (as a Trustee) to hold the consolidated financial statements arising out of the bonus issue on behalf of eligible shareholders to a fiduciary capacity. The said shares will be sold in the market and net sale proceeds will be distributed among the eligible shareholders in proportion to their respective fractional entitlements and accordingly, such Equity Shares were sold by him on November 16, 2022 to November 21, 2022.

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.

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 November 10, 2022.

## 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. Pratik Bhanushali (holding Nil Equity Shares), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra, all Promoters and Promoter Group of the Company vide their letters dated November 04, 2022, have expressed their intent to participate in the Buy Back and offer 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:

## A. Priyadarshan Mundhra

Date of Acquisition/Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,990	Further Allotment	Cash	49,900.00
July 29, 2005	154,690	Bonus Issue	Nil	Nil
September 16, 2005	244,510	Bonus Issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus Issue	Nil	Nil
December 20, 2007	(956,000)	Offer for sale in lieu of IPO	Cash	112,140,000.00
July 28, 2010	2,639,287	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	452,784,155.57
November 5, 2015	(250,000)	Sale	Cash	435,832,593.98
December 21, 2015	2,555,954	Bonus Issue	Nil	Nil
December 19, 2018	(254,819)	Buy Back	Cash	509,634,000.00
March 13, 2018	(284,616)	Buy Back	Cash	509,238,000.00
May 28, 2018	(22,948)	Open Market Sale	Cash	28,374,720.00
June 5, 2018	20,000	Gift of equity shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of equity shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,965,700.00
June 24, 2019	(3,84,357)	Buy Back	Cash	591,580,500.00
November 8, 2021	(148,142)	Buy Back	Cash	710,054,700.00
December 29, 2021	(108,500)	Open Market	Cash	270,928,840.00
September 23, 2022	4,503,700	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>13,517,191</b>			

## B. Anjan Malik

Date of Acquisition/Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
May 30, 2000	5,000	Allotment	Cash	50,000.00
July 29, 2005	155,000	Bonus Issue	Nil	Nil
September 16, 2005	245,000	Bonus Issue	Nil	Nil
August 11, 2007	(1,250)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 31, 2007	5,633,000	Offer for sale in lieu of IPO	Cash	112,140,000.00
July 28, 2010	2,640,750	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	452,784,155.57
November 5, 2015	(250,000)	Sale	Cash	435,832,128.22
December 21, 2015	2,557,416	Bonus Issue	Nil	Nil
December 19, 2018	(254,965)	Buy Back	Cash	509,930,000.00
March 13, 2018	(284,781)	Buy Back	Cash	509,582,000.00
May 28, 2018	(28,400)	Open Market Sale	Cash	36,487,200.00
June 6, 2018	8,000	Inter-se transfer of equity shares from Priyadarshan Mundhra	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,980,000.00
June 24, 2019	(394,226)	Buy Back	Cash	591,339,000.00
November 8, 2021	(249,040)	Buy Back	Cash	709,764,000.00
December 29, 2021	(108,500)	Open Market	Cash	270,927,740.00
September 23, 2022	4,503,832	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>13,511,496</b>			

## C. Supriya Modi

Date of Acquisition/Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	8,730	Bonus Issue	Nil	Nil
July 28, 2010	4,687	Bonus Issue	Nil	Nil
December 21, 2015	4,687	Bonus Issue	Nil	Nil
December 19, 2016	(457)	Buy Back	Cash	934,000.00
March 13, 2018	(521)	Buy Back	Cash	1,042,000.00
June 24, 2019	(717)	Buy Back	Cash	1,075,500.00
July 11, 2019	(6)	Sale	Cash	4,053.30
November 8, 2021	(453)	Buy Back	Cash	1,291,050.00
November 18, 2021	(3)	Open Market Sale	Cash	7,145.80
September 23, 2022	8,291	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>24,873</b>			

## D. Vijay Kumar Mundhra

Date of acquisition/disposal	No. of Equity Shares	Nature of Transaction	Nature of consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to memorandum	Cash	100.00
July 29, 2005	310	Bonus Issue	Nil	Nil
September 16, 2005	490	Bonus Issue	Nil	Nil
June 23, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus Issue	Nil	Nil
July 28, 2010	10,762	Bonus Issue	Nil	Nil
December 21, 2015	10,762	Bonus Issue	Nil	Nil
December 19, 2016	(1,072)	Buy Back	Cash	2,144,000.00
March 13, 2018	(1,198)	Buy Back	Cash	2,396,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil
September 23, 2022	10,389	Bonus Issue	Nil	Nil
<b>Total shareholding</b>	<b>31,158</b>			

## E. Shweta Mundhra

Date of acquisition/disposal	No. of Equity Shares	Nature of Transaction	Nature of consideration	Consideration (in ₹)
June 20, 2007	10	Gift	Nil	Nil
August 31, 2007	140	Bonus Issue	Nil	Nil
July 28, 2010	75	Bonus Issue	Nil	Nil



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

9.1. There are no defaults (either in the past or subsisting) in the payment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or payment of any loan or interest payable thereon to any financial institution or banking company.

9.2. All Equity Shares of the Company are fully paid-up.

9.3. 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. The 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.

9.4. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period. 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.

9.5. 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.

9.6. The Maximum Buy Back Size i.e. ₹ 3,000 Millions (Rupees Three Thousand Millions only) does not exceed 25% of the total paid-up Equity Share capital and Free Reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2022.

9.7. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company.

9.8. 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 until the completion of such Scheme.

9.9. 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. The date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made.

9.10. The Company shall not withdraw the Buy Back Offer after the start date of offer is filed with SEBI or the public announcement of the offer of the Buy Back is made.

9.11. The Company shall comply with the statutory and regulatory obligations in respect of the Buy Back such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws.

9.12. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares.

9.13. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

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 time 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 Equity Share capital and free reserves, based on the latest available Audited Standalone and Consolidated Financials of the Company as on March 31, 2022.

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 approved by the Board of Directors of the Company or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time limit 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 available for re-issuance.

9.19. The Company shall not directly or indirectly purchase its own shares or other specified securities:

- through any subsidiary company including its own subsidiary companies; and
- through any investment company or group of investment companies.

9.20. The Equity Shares of the Company may be acquired or purchased or physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer.

9.21. As per Regulation 24(1)(c) of the SEBI Buy Back Regulations, the Promoter and Promoter Group, and 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 Promoter Group) from the date of the shareholders' resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back Offer.

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 misstatements 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/CMD/ICRP/2022/14 dated July 31, 2022.

9.24. The Buy Back shall not result in diluting the Equity Shares from the Stock Exchange.

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.

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 November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 10, 2022 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, the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
- In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. Report addressed to the Board of Directors by the Company's Auditors on Permissible Capital Payment and Opinions formed by Directors regarding insolvency.

11.1. The last of the Report dated November 10, 2022 received from S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

**Opinion**

**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 (x) 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  
Unit No. 401, 501<sup>st</sup> & 5<sup>th</sup> Floor,  
Building No 14, Mindspace Business Park,  
Thane Belpaour Road, Airoli,  
Thane, Maharashtra, 400706

1. The Report is issued in accordance with the terms of our service contract dated November 10, 2022 and master engagement agreement and given our firm terms and conditions ("OTC") 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 November 10, 2022. 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 records and responsibility for the Statement. Our 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 enquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not be found unable to pay its debts, 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:

- Whether 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, 2022.
- 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(j) of the SEBI Buyback Regulations;
- Whether 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 will not, 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 a basis as issued an unmodified audit opinion vide our reports dated May 24, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 10(1)(b) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These 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, 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 judgment, 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, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinions dated May 24, 2022;
- Read the Articles of Association of the Company and noted the permissibility of buyback;
- Traced the amounts of Capital payment as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;
- Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(j) of the SEBI Buyback Regulations detailed in the Statement;
- Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from 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 the year ended March 31, 2022;
- 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(j) 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 will not, having regard to its state of affairs, 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 and Clause (x) 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 draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies 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 or for any other purpose or for any other purpose or for any other purpose. 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: 101649W/300044

Sd/-  
per Vinod Kedia  
Partner  
Membership Number: 212130  
UDIN: 22212370BCSLHF9159  
Place of Signature: Mumbai  
Date: November 10, 2022

**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 listed in the audited standalone and consolidated financial statements as at and for the year ended March 31, 2022**

Particulars as on March 31, 2022	₹ in million	
	Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	330.98
Free reserves as per section 68 of the Act	B	330.98
Securities premium	C	0
Retained earnings	B	11,940.10
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act	D	11.56
Unrealized foreign exchange gain	E	0
Change in carrying amount of an asset of a liability measured at fair value	F	11.56
Total free reserves	E + (B - C - D)	11,938.52
Total paid up capital and free reserves	F + (A+E)	12,269.50
Permissible capital payment in accordance with provision section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	3,064.88
Note: Maximum amount permitted by the Board Resolution dated November 10, 2022 approving buy back of equity shares of eClerx Services Limited is ₹ 3,000 million.		3,000.00

Signed for identification by: **For eClerx Services Limited**

Sd/-  
**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101649W/300044

**Pratik Bhanushali**  
Authorized Signatory

**Record Date and Shareholder Entitlement**

12.1. As required under the SEBI Buy Back Regulations, the Company has fixed Tuesday, December 27, 2022 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.

12.2. 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 Record Date, 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).

12.3. 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.

12.4. 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 to the total number of Equity Shares to which such shareholder is eligible. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.

12.5. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in the category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

12.6. 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 in all cases where the acquisition of PANs of the joint shareholders is not the joint shareholders and club together the Equity Shares held in such cases where the acquisition of PANs is identical and where the PANs of all joint shareholders are not the same. The Registrar to the Buy Back will check the sequence of the names of institutional investors/foreign portfolio investors, with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where those Equity Shares are held for different schemes/sub-accounts and have the identical account non-identical based on information of account holder. Further, the Equity Shares held under the category of "clearing members" or "corporate body" shall be considered separately and not clubbed together. The PAN shall also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

12.7. The minimum 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.

12.8. 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 specified in the SEBI Buy Back Regulations. Eligible Shareholders may tender a letter of offer along with a tender/offer form indicating the entitlement of the equity shareholder for participating in the Buy Back.

12.9. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

**Process and Methodology for Buy Back**

13.1. 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 persons will be rejected.

13.2. 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) and the Eligible Shareholders shall be bound by the terms and conditions as may be permitted by law from time to time.

13.3. 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 which the purchases and sales of the Buy Back will be effected. The details of the Company's Broker are as follows:

**Emkay Global Financial Services Limited**  
7th Floor, The Ruby,  
Sanechopla Market,  
Dadiv - West, Mumbai - 400 028  
Maharashtra, India  
Tel: +91 22 8512 1212  
Email: act@emkayglobal.com; info@emkayglobal.com  
Website: www.emkayglobal.com  
SEBI Registration No: IN2000203933  
CIN: L67120MH1995PLC054898

13.4. The participation of the Eligible Shareholders in the Buy Back is to be through the designated stock exchange ("Designated Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who want 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").

13.5. In the event Seller Member(s) are not registered with the Designated Stock Exchange (the "SSE") or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholder can approach any stock broker registered with the SSE (with whom they do not have an account) and can make a bid by using the "Bid normal trading hours of the secondary market". The Seller Member can enter the SSE 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 use the Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements.

13.6. At the beginning of the tendering period, the order tendering 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 Member 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.

13.7. 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.

13.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court for transferable and/or the loan 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 has 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, until the pendency of such lock-in, or until the Equity Shares become transferable, during the period between the date of opening and closing of the Buy Back Offer.

13.9. 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 demat/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 in the Buy Back.
- The Seller Member would be required to place an order 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.
- The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy Back will be provided in a separate circular to be issued by the Clearing Corporation.
- 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 depository 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 the order of the depository. In the depository period, Inter Depository Transfer Order ("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 account in the depository till the transfer from his balance to block the 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.







# eclerx Services Limited

CIN: L7200MH2000PLC125319

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

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

**THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2011, 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 UPTO 1,714,285 (ONE MILLION SEVEN HUNDRED FOURTEEN THOUSAND TWO HUNDRED AND EIGHTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹1,750/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹3,000 MILLIONS (RUPEES THREE THOUSAND MILLIONS ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.47% AND 19.85% 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, 2022 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE ELIGIBLE SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").**

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

1.1. The Board of Directors of eClerx Services Limited ("Company"), at its meeting held on November 10, 2022 ("Board Meeting") has, in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy Back Regulations of the Securities and Exchange Board of India (i) (SEBI Buy Back Regulations) and (ii) (SEBI Buy Back Regulations) and (iii) (SEBI Buy Back Regulations) and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities") as may be necessary and subject to such conditions, exemptions, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, Board of Directors of the Company ("Board"), which terms shall be deemed to include any committee of the Board and/or officers, which the Board may constitute, to exercise its powers (the "Buy Back Committee") approved the proposal to Buy Back the Equity Shares, for an amount not exceeding ₹3,000 Millions (Rupees Three Thousand 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 charges, if any and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Maximum Buy Back Size"), being 24.47% and 19.85% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2022, at a maximum buy back price not exceeding ₹1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per Equity Share ("Maximum Buy Back Price") in cash, from the shareholders who are the 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 the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution through postal ballot. The shareholders approved the proposal of Buy Back of Equity Shares and the results of the postal ballot were announced on Wednesday, December 14, 2022.

1.3. Subsequent to the approval by the shareholders through the postal ballot, the Buy Back Committee in its meeting held on Thursday, December 15, 2022, has determined the final Buy Back price of ₹1,750/- (One Thousand Seven Hundred and Fifty only) per Equity Share ("Buy Back Price"). The Company will buy back up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, constituting 5.07% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on the Record Date, 31, 2022 at the Buy Back Price for an amount upto ₹3,000 Millions (Rupees Three Thousand Millions only) excluding the Transaction Costs ("Buy Back Size"), on a proportionate basis from the Eligible Shareholders through the tender offer route, in accordance with Regulation 4(i)(a) of the SEBI Buy Back Regulations and also Act, as amended.

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

1.5. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.6. The Buy Back Size is 24.47% and 19.85% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2022 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

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

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer 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 CDD/CD/CR/P/2016/131 dated December 9, 2016 and SEBIHQ/CFD/DCR/II/CR/P/2021/15 dated August 13, 2021, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.9. In terms of the SEBI Buy Back Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buy Back. The details of Promoter and Promoter Group participation in the Buy Back has been detailed in paragraph 5 of this Public Announcement.

1.10. 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 8,456,607 (Eight Millions Four Hundred Fifty Six Thousand Six Hundred and Seven) Equity Shares being 25% of 33,828,429 (Thirty Three Millions Eight Hundred Twenty Eight Thousand Four Hundred Twenty 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, 2022. Since the Company proposes to Buy Back up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, the same is within the aforesaid limit. Further, the number of Equity Shares of up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.38% 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.

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

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and/or outside India as prescribed by 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 their respective countries of residence 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 complicated nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.13. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investor, such 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 approval from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident shareholders.

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

**2. Necessity of the Buy Back**

2.1. 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 efficient, off-market and cost effective manner. The Buy Back will 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 to offer or (ii) choice to not participate and Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";
- The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value;
- The Buy Back will help in achieving an optimal capital structure.

2.2. 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 acquired under the Buy Back offer or (ii) choose to not participate and accept a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

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

3.1. The maximum amount required under the Buy Back will be upto ₹3,000 Millions (Rupees Three Thousand Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.47% and 19.85% of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as on March 31, 2022 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company and not from any borrowed funds and such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for said purpose.

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

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

4.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per equity share. The Buy Back Price is being fixed at ₹1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per equity share on the basis of the latest Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2022. The Buy Back Price represents a premium of 26.87% and 26.93% over the volume weighted average market price 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.

4.2. The Buy Back Price represents a premium of 29.50% and 28.82% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 03, 2022 (the date of the Company to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), and premium of 33.81% and 34.35% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding November 03, 2022 (the date of the Company to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 26.87% and 26.93% over the closing prices on BSE and on NSE respectively as on December 15, 2022, the date of Buy Back Committee meeting to determine final terms of the Buy Back and premium of 27.25% and 27.33% over the closing prices on BSE and on NSE respectively as on November 10, 2022, the date of Board of Directors meeting to approve the Buy Back.

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

5.1. The Company proposes to Buy Back Equity Shares up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, which is 25% of total number of outstanding Equity Shares of the Company representing 5.07% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2022. Further, proposed Buy Back of Equity Shares of up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.38% 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. 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, 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 November 10, 2022, is as follows:

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

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	13,517,101	26.84
2.	Anjan Malik	Promoter	13,511,496	26.83
3.	Vijay Kumar Mundhra	Promoter Group	31,188	0.06
4.	Shweta Mundhra	Promoter Group	438	0.00
5.	Sugnya Meel	Promoter Group	24,873	0.05
	<b>Total</b>		<b>27,085,076</b>	<b>53.38</b>

**Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Aresh Ghoshal	Non-Executive Independent Director	3	0.00
2.	Biren Gabbhawali	Non-Executive Independent Director	6,731	0.02
3.	Pratik Bhanushali	Company Secretary & Compliance Officer	250	0.00
4.	Srinivasan Nadadur	Chief Financial Officer	20,083*	0.04

\* Also, additional 11,639 Equity Shares of the Company were held by him (as a Trustee to hold the consolidated fractional entitlements arising out of the bonus issue on behalf of eligible shareholders in a fiduciary capacity which will be sold at the prevailing market rate and net sale proceeds will be distributed among the eligible shareholders in proportion to their respective fractional entitlements) and accordingly, such Equity Shares were sold by him from November 16, 2022 to November 21, 2022.

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares of the Company. Further, none of the number of Promoter and Promoter Group of the Company or corporate bodies or 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 November 10, 2022.

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 Promoter Group of the Company vide their letters dated November 04, 2022, have expressed their intent to participate in the Buy Back and offer 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:

**A. Priyadarshan Mundhra**

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2020	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,390	Further Allotment	Cash	49,900.00
July 29, 2005	154,890	Bonus Issue	Nil	Nil
September 16, 2005	244,510	Bonus Issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(16)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
July 28, 2010	2,839,287	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,242,653.10
November 5, 2015	(250,000)	Sale	Cash	435,832,589.58
December 21, 2015	2,555,954	Bonus Issue	Nil	Nil
December 19, 2016	(254,819)	Buy Back	Cash	509,638,000.00
March 13, 2018	(284,618)	Buy Back	Cash	569,236,000.00
May 28, 2018	(22,948)	Open Market Sale	Cash	29,374,720.00
June 5, 2018	20,000	Gift of equity shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of equity shares from Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,960,700.00
June 24, 2019	(394,387)	Buy Back	Cash	691,580,500.00
November 8, 2021	(245,142)	Buy Back	Cash	710,054,700.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,928,640.00
September 23, 2022	4,505,700	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>13,517,101</b>			

**B. Anjan Malik**

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
May 30, 2000	5,000	Allotment	Cash	59,000.00
July 29, 2005	155,000	Bonus Issue	Nil	Nil
September 16, 2005	245,000	Bonus Issue	Nil	Nil
August 11, 2007	(1,250)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 31, 2007	5,635,000	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
July 28, 2010	2,840,750	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,242,653.10
November 5, 2015	(250,000)	Sale	Cash	435,912,128.22
December 21, 2015	2,557,416	Bonus Issue	Nil	Nil
December 19, 2016	(254,965)	Buy Back	Cash	509,930,000.00
March 13, 2018	(284,741)	Buy Back	Cash	569,562,000.00
May 28, 2018	(28,540)	Open Market Sale	Cash	36,467,200.00
June 6, 2018	8,000	Inter-se transfer of equity shares from Priyadarshan Mundhra	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,960,700.00
June 24, 2019	(394,226)	Buy Back	Cash	691,339,000.00
November 8, 2021	(245,440)	Buy Back	Cash	709,764,000.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,927,740.00
September 23, 2022	4,503,832	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>13,511,496</b>			

**C. Supriya Modi**

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	8,750	Bonus Issue	Nil	Nil
July 28, 2010	4,687	Bonus Issue	Nil	Nil
December 21, 2015	4,687	Bonus Issue	Nil	Nil
December 19, 2016	(487)	Buy Back	Cash	934,000.00
March 13, 2018	(521)	Buy Back	Cash	1,042,000.00
June 24, 2019	(717)	Buy Back	Cash	1,075,500.00
July 11, 2019	(8)	Sale	Cash	4,053.30
November 8, 2021	(453)	Buy Back	Cash	1,281,000.00
November 18, 2021	(3)	Open Market Sale	Cash	7,146.50
September 23, 2022	0.29*	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>24,873</b>			

**D. Vijay Kumar Mundhra**

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
March 24, 2020	10	Subscription to memorandum	Cash	100.00
July 29, 2005	310	Bonus Issue	Nil	Nil
September 16, 2005	490	Bonus Issue	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,900	Bonus Issue	Nil	Nil
July 28, 2010	10,762	Bonus Issue	Nil	Nil
December 21, 2015	10,762	Bonus Issue	Nil	Nil
December 19, 2016	(1,072)	Buy Back	Cash	2,144,000.00
March 13, 2018	(1,198)	Buy Back	Cash	2,396,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil
September 23, 2022	10,389	Bonus Issue	Nil	Nil
<b>Total shareholding</b>	<b>31,168</b>			

**E. Shweta Mundhra**

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
June 20, 2007	10	Gift	Nil	Nil
August 31, 2007	140	Bonus Issue	Nil	Nil
July 28, 2010	75	Bonus Issue	Nil	Nil
December 21, 2015	75	Bonus Issue	Nil	Nil
March 13, 2018	(8)	Buy Back	Cash	16,000
September 23, 2022	146	Bonus Issue	Nil	Nil
<b>Total shareholding</b>	<b>438</b>			



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

- The Company confirms that:
- There are no defaults (either in the past or subsisting) of the repayment of deposits, interest payments thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
  - All Equity Shares of the Company are fully paid-up.
  - The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the provisions of 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 outstanding obligations.
  - The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back.
  - The Maximum Buy Back Size i.e. ₹ 3,000 Millions (Rupees Three Thousand Millions only) does not exceed 25% of the total paid-up Equity Share capital and Free Reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2022.
  - The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company.
  - There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act or Schemes of Arrangement of the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme.
  - The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made.
  - The Company shall not withdraw the Buy Back Offer after the draft letter of offer filed with SEBI or the public announcement of the offer of the Buy Back is made.
  - The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back such manner as may be specified in the Act and/or the SEBI Buy Back Regulations and any other applicable laws.
  - The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares.
  - The Company is in compliance with the provisions of Sections 92, 122, 127 and 129 of the Act.
  - The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.
  - The ratio of the aggregate secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2022.
  - The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
  - The shareholders resolution approving the Buy Back will be valid for a maximum period of one year from the date of sanctioning the shareholders resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits.
  - The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for resale.
  - The Company shall not directly or indirectly purchase its own shares or other specified securities:
    - through any subsidiary company including its own subsidiary companies; and
    - through any investment company or company of investment.
  - The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have accepted the Buy Back Offer.
  - As per Regulation 24(a) of the SEBI Buy Back Regulations, the Promoter and Promoter Group, and/or their associate, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or in market transactions (including in the form of derivatives) during the period from the date of closing of the Buy Back Offer, other than participation in the Buy Back.
  - The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information.
  - The Company shall Buy Back the Equity Shares in physical form from Eligible Shareholders in terms of SEBI circular No. SEBI/HO/CFD/CMD/ICIR/2020/144 dated July 31, 2020.
  - The Buy Back shall result in delisting of the Equity Shares from the Stock Exchanges.
  - The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 28 of the SEBI Listing Regulations.

10. **Comments from the Board**
11. 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 November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;
  - That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 10, 2022 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 the 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, 1956 or the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. The text of the Report dated November 10, 2022 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 (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended**

1. This Report is issued in accordance with the terms of our narrow scope letter dated November 10, 2022 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClara 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 Buy Back Regulations") has been approved by the Board of Directors of the Company in their meeting held on November 10, 2022. The proposal for buy back 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**

1. 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.
2. The Board of Directors are responsible to make a full enquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buy Back Regulations on reasonable grounds and that the Company 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 Act and SEBI Buy Back Regulations.

**Auditor's Responsibility**

1. Pursuant to the requirements of the Act and SEBI Buy Back 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, 2022.
  - 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 Buy Back Regulations.
  - Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

2. The audited standalone and consolidated financial statements, referred to in paragraph 1(i) above, have been audited by us on which we issued an unmodified audit opinion on the date of May 24, 2022. Our audits of the standalone and consolidated financial statements 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 us to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
3. 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.
4. 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.
5. 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 of the Statement with the exception of an opinion on the financial results, specifically, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
6. 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 judgment, 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, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022.
  - We have traced the amounts of Capital payment as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022.
  - 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 Buy Back Regulations detailed in the Statement.
  - Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the Board's formed the opinion as specified in SEBI Buy Back Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, 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, 2022.
  - 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 Buy Back Regulations.
  - The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buy Back Regulations on reasonable grounds and that the Company will not, 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 (x) of Schedule I of SEBI Buy Back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies 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 other than those mentioned above. Our report 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/E308004

Sd/-  
 per Vinod Kedia  
 Partner  
 Membership Number: 212230  
 UIN: 22212230BCLHPF150  
 Place of Signature: Mumbai  
 Date: November 10, 2022

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, 2022

Particulars as on March 31, 2022	₹ in million	
	Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	330.98
Free reserves as per section 68 of the Act	B	14,795.37
Securities premium	C	0
Retained earnings	B	11,840.10
Less: Adjustments as per definition of free reserves as per section 214(3) of the Act		
Unrealized foreign exchange gain		0
Change in carrying amount of an asset or a liability measured at fair value		11.59
Total free reserves	E = (B + C - D)	11,829.52
Total paid up capital and free reserves	F = (A + E)	12,295.50
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	3,074.88

Note: Maximum amount permitted by the Board Resolution dated November 10, 2022 approving buy back of equity shares of eClara Services Limited is ₹ 3,000 Million.

Signed for identification by For eClara Services Limited  
 Sd/-  
 For S.R. Batliboi & Associates LLP  
 Chartered Accountants  
 ICAI Firm Registration Number: 101049W/E308004

Sd/-  
 Prathibhanushali  
 Authorized Signatory

**12. Record Date and Shareholder Entitlement**

12.1. As required under the SEBI Buy Back Regulations, the Company has fixed Tuesday, December 27, 2022 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) the equity shares held by Small Shareholders and (b) the residual category for all shareholders other than Small Shareholders.

- 12.2. 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. (Not less Than Two Lakhs only).
- 12.3. In accordance with Regulation 5 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.
- 12.4. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the 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 buy back from each Eligible Shareholder will be based on the number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.
- 12.5. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category that first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category; and thereafter from shareholders who have tendered over and above their entitlement in another category.
- 12.6. 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, the sequence of PAN is identical and where the PANs are not identical, the shares 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, institutional investors/foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately. Where the Equity Shares are held for different demat accounts/nominees 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 'borsaline buy' margin account or 'borsaline 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 associated to be held on behalf of clients.
- 12.7. 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 fractional 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 the purchase of 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.
- 12.8. 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.
- 12.9. The Equity Shares tendered as per the entitlement by the Eligible Shareholders additional shares (over and above their entitlement) and the purchase of 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.
- 12.10. 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.

**13. Process and Methodology for Buy Back**

- 13.1. 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.
- 13.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified under SEBI Circulars and following the procedure specified in the Act and the SEBI Buy Back Regulations. The Company shall be guided 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.
- 13.3. For implementation of the Buy Back, the Company has appointed eKaya 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 which the purchases and sellments on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:  
 eKaya Global Financial Services Limited  
 7th Floor, The Ruby  
 Securities Exchange Building, Marg  
 Dadasaheb Phalke, Mumbai - 400 028  
 Maharashtra, India  
 Tel: +91 22 6612 1212  
 Email: sales@ekayaglobal.com  
 Website: www.ekayaglobal.com  
 SEBI Registration No: INZ000203933  
 DIN: L37120M1995PLC08499

- 13.4. The Company shall request the BSE to be the designated stock exchange ("Designated Stock Exchange/Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform on account of the Buy Back would be made by the Company, the Company/Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to Indian Clearing Corporation Limited ("Clearing Corporation").
- 13.5. In the event, the Seller Members are registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any 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 their own (i.e. BSE) UCC facility through the Designated Stock Exchange. 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 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.

- 13.6. 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") during normal trading hours of the secondary market. The order for buying and selling 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 has completed their KYC requirement as required by the Company's Broker.

- 13.7. 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.
- 13.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court for transferee and/or the file 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 of 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.

**13.9. Procedure to be followed by Eligible Shareholders noting 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.
- The details of the settlement number under which the bid will be marked on the Equity Shares tendered for the Buy Back will be provided in a separate circular to be issued by the Clearing Corporation.
- The bid 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 to exist 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. The demat account of the SEBI Buy Back Regulations, the Company has fixed Tuesday, December 27, 2022 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) the equity shares held by Small Shareholders and (b) the residual category for all shareholders other than Small Shareholders.







**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF ECLERX SERVICES LIMITED ON DECEMBER 14, 2022**

**Approval for Buy Back of Equity Shares through tender offer route**

**“RESOLVED THAT** pursuant to Article 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 110, and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, 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 such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), the stock exchanges on which the Equity Shares of the Company are listed (**“Stock Exchanges”**), Reserve Bank of India (**“RBI”**) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company [**“Board”**, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution (the **“Buy Back Committee”**)], the consent of shareholders be and is hereby accorded for the buy back by the Company of its fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**), for an amount not exceeding ₹ 3,000 Millions (Rupees Three Thousand Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (**“Transaction Costs”**) (such amount hereinafter referred to as the **“Maximum Buy Back Size”**), being 24.47% and 19.85% 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, 2022, at a buy back price not exceeding ₹ 1,900/- (Rupees One Thousand and Nine Hundred only) per Equity Share (**“Maximum Buy Back Price”**), payable in cash, from the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date, to be subsequently decided by the Board/ Buy Back Committee (**“Record Date”**), through the **“Tender Offer”** route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations (hereinafter referred to as the **“Buy Back”**);

**RESOLVED FURTHER THAT** at the Maximum Buy Back Price i.e. ₹ 1,900/- (Rupees One Thousand and Nine Hundred only) per Equity Share and for Maximum Buy Back Size i.e. ₹ 3,000 Millions (Rupees Three Thousand Millions only), indicative maximum number of Equity Shares proposed to bought back would be 1,578,947 (One Million Five Hundred Seventy Eight Thousand Nine Hundred Forty Seven) Equity Shares (**“Indicative Maximum Buy Back Shares”**). However, the actual bought back Equity Shares may exceed the Indicative Maximum Buy Back Shares, if the Buy Back price fixed by the Board/ Buy Back Committee is less than the Maximum Buy Back Price, subject to not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size;





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

**RESOLVED FURTHER THAT** in terms of Regulation 4 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders as on the Record Date shall be in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

**RESOLVED FURTHER THAT** the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company’s current surplus and / or cash balances and / or current investments and / or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

**RESOLVED FURTHER THAT** the Company shall implement the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, or such other circulars or notifications, as may be applicable and will approach BSE Limited for appointing the stock exchange as designated stock exchange for the Buy Back, for facilitating the Buy Back;

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

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

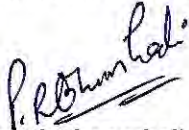




**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any Member to offer and / or any obligation on the part of Company or the Board or the Buy Back Committee to buy back any shares, and / or impair any power of the Company or the Board or the Buy Back Committee to 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**

**Company Secretary and Compliance Officer**

**F8538**



Date: December 15, 2022

Address: 4<sup>th</sup> 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 DECEMBER 14, 2022**

**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 November 10, 2022 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 November 10, 2022 has ("**Board Meeting**"), subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buy back by the Company of its fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each ("**Equity Shares**"), for an amount not exceeding ₹ 3,000 Millions (Rupees Three Thousand Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Maximum Buy Back Size**"), being 24.47% and 19.85% 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, 2022, at a buy back price not exceeding ₹ 1,900 /- (Rupees One Thousand and Nine Hundred only) per Equity Share ("**Maximum Buy Back Price**"), payable in cash, from the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/ Buy Back Committee ("**Record Date**"), through the "**Tender Offer**" route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations ("**Buy Back**"), subject to 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders in accordance with the provisions of the SEBI Buy Back Regulations through the "**Tender Offer**" route as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and no. SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, or such other mechanism as may be applicable to the Buy Back through Tender Offer route and in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the SEBI Listing Regulations, the SEBI Buy Back Regulations, as amended from time to time.





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

Since the Buy Back is more than 10% of the total paid-up Equity Share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buy Back, by way of a Special Resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution No. 1 provided in this 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 ₹ 3,000 Millions (Rupees Three Thousand Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.47% and 19.85% 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, 2022 (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. Maximum Buy Back Price and the basis of arriving at the Maximum Buy Back Price**

The Equity Shares of the Company are proposed to be bought back at a maximum price of ₹ 1,900/- (Rupees One Thousand and Nine Hundred only) per Equity Share. The Maximum Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share. However, the Board is authorized to determine the specific price, the number of equity shares and other related particulars at which the Buy Back will be made at the time of the Public Announcement for Buy Back to the Eligible Shareholders.

The Maximum Buy Back Price represents:

- i. Premium of 40.61% and 39.64% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back.
- ii. Premium of 45.28% and 45.88% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back.

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

At Maximum Buy Back Price and Maximum Buy Back Size, the indicative maximum number of Equity Shares that can be bought back would be the Indicative Maximum Buy Back Shares (i.e. 1,578,947 (One Million Five Hundred Seventy Eight Thousand Nine Hundred Forty Seven) fully paid-up Equity Shares), representing 4.67% of the fully paid-up Equity Shares of the Company as on March 31, 2022. Further, the Indicative Maximum Buy Back Shares represents 3.11% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of this Postal Ballot Notice. However, the actual bought back Equity Shares may exceed the Indicative Maximum Buy Back Shares, if the Buy Back price fixed by the Board/Buy Back Committee is less than the Maximum Buy Back Price, subject to number of Equity Shares bought back shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size.

#### **6. Method to be adopted for the Buy Back**

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





as on the Record Date will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the shareholder for participating in the Buy Back. The Equity Shares to be bought back as a part of the Buy Back is divided in two categories:

- a. Reserved category for Small Shareholders; and
- b. General category for all other shareholders

As defined in Regulation 2(i) (n) of the SEBI Buy Back Regulations, a "**Small Shareholder**" is a shareholder who holds Equity Shares having market value, on the basis of closing price on recognized stock exchange in which highest trading volume in respect of such Equity Shares is recorded, as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs only).

In accordance with the proviso to Regulation 6 of the SEBI Buy Back Regulations, 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy Back. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "**Small Shareholder**".

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

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

The maximum Equity Shares tendered under the Buy Back by any 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 and SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, 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, 2022 is ₹ 12,259.50 Millions and ₹ 15,114.77 Millions respectively. Under the provisions of the Act, the funds deployed for the Buy Back cannot exceed 25% of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company as at March 31, 2022 (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 ₹ 3,000 Millions (Rupees Three Thousand Millions only) and is therefore within the above-mentioned limit.

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

#### 9. The aggregate shareholding of the Promoters and members of the Promoter Group, Director, Key Managerial Personnel and of persons who are in control of the Company as on the date of this 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	13,517,101	26.64
2.	Anjan Malik	Promoter	13,511,496	26.63
3.	Vijay Kumar Mundhra	Promoter Group	31,168	0.06
4.	Shweta Mundhra	Promoter Group	438	0.00
5.	Supriya Modi	Promoter Group	24,873	0.05
	<b>Total</b>		<b>27,085,076</b>	<b>53.38</b>





**Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Name	Category	No. of Equity Shares held	Percentage(%)
1.	Anish Ghoshal	Non-Executive Independent Director	3	0.00
2.	Biren Gabhawala	Non-Executive Independent Director	8,731	0.02
3.	Pratik Bhanushali	Company Secretary & Compliance Officer	250	0.00
4.	Srinivasan Nadadhur	Chief Financial Officer	20,083*	0.04

*\* Also, he holds additional 11,639 Equity Shares of the Company (as a Trustee to hold the consolidated fractional entitlements arising out of the bonus issue on behalf of eligible shareholders in a fiduciary capacity which will be sold at the prevailing market rate and net sale proceeds will be distributed among the eligible shareholders in proportion to their respective fractional entitlements).*

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. November 10, 2022 (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 November 04, 2022, have expressed their intention to tender their Equity Shares in the Buy Back and intend to offer maximum upto such number of shares which is equal to their respective entitlement under the Buy Back.

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





**A. Priyadarshan Mundhra**

<b>Date of Acquisition/Disposal</b>	<b>No of Equity Shares</b>	<b>Nature of Transaction</b>	<b>Nature of Consideration</b>	<b>Consideration (in ₹ )</b>
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,980	Further Allotment	Cash	49,800.00
July 29, 2005	154,690	Bonus Issue	Nil	Nil
September 16, 2005	244,510	Bonus Issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at Initial Public Offer ('IPO')	Cash	112,140,000.00
July 28, 2010	2,839,287	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,294,165.57
November 5, 2015	(250,000)	Sale	Cash	435,832,589.98
December 21, 2015	2,555,954	Bonus Issue	Nil	Nil
December 19, 2016	(254,819)	Buy Back	Cash	509,638,000.00
March 13, 2018	(284,618)	Buy Back	Cash	569,236,000.00
May 28, 2018	(22,949)	Open Market Sale	Cash	29,374,720.00
June 5, 2018	20,000	Gift of equity shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of equity shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,965,700.00
June 24, 2019	(394,387)	Buy Back	Cash	591,580,500.00
November 8, 2021	(249,142)	Buy Back	Cash	710,054,700.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,928,640.00
September 23, 2022	4,505,700	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>13,517,101</b>			





**B. Anjan Malik**

Date of Acquisition/Disposal	No of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
May 30, 2000	5,000	Allotment	Cash	50,000.00
July 29, 2005	155,000	Bonus Issue	Nil	Nil
September 16, 2005	245,000	Bonus Issue	Nil	Nil
August 11, 2007	(1,250)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 31, 2007	5,635,000	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
July 28, 2010	2,840,750	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,242,653.10
November 5, 2015	(250,000)	Sale	Cash	435,912,128.22
December 21, 2015	2,557,416	Bonus Issue	Nil	Nil
December 19, 2016	(254,965)	Buy Back	Cash	509,930,000.00
March 13, 2018	(284,781)	Buy Back	Cash	569,562,000.00
May 28, 2018	(28,490)	Open Market sale	Cash	36,467,200.00
June 6, 2018	8,000	Inter-se transfer of equity shares from Priyadarshan Mundhra (Promoter)	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,990,000.00
June 24, 2019	(394,226)	Buy Back	Cash	591,339,000.00
November 8, 2021	(249,040)	Buy Back	Cash	709,764,000.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,927,740.00
September 23, 2022	4,503,832	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>13,511,496</b>			

**C. Supriya Modi**

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





#### D. Vijay Kumar Mundhra

Date of Acquisition/Disposal	No of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
July 29, 2005	310	Bonus Issue	Nil	Nil
September 16, 2005	490	Bonus Issue	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus Issue	Nil	Nil
July 28, 2010	10,762	Bonus Issue	Nil	Nil
December 21, 2015	10,762	Bonus Issue	Nil	Nil
December 19, 2016	(1,072)	Buy Back	Cash	2,144,000.00
March 13, 2018	(1,198)	Buy Back	Cash	2,396,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil
September 23, 2022	10,389	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>31,168</b>			

#### E. Shweta Mundhra

Date of Acquisition/Disposal	No of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	10	Gift	Nil	Nil
August 31, 2007	140	Bonus Issue	Nil	Nil
July 28, 2010	75	Bonus Issue	Nil	Nil
December 21, 2015	75	Bonus Issue	Nil	Nil
March 13, 2018	(8)	Buy Back	Cash	16,000.00
September 23, 2022	146	Bonus Issue	Nil	Nil
<b>Total Shareholding</b>	<b>438</b>			

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 November 10, 2022 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 November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are





declared, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;

- iii. In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

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

The Board confirms that:

- i. All Equity Shares of the Company are fully paid-up;
- ii. The Company shall not issue any Equity Shares or other securities from the date of this Resolution including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
- iii. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
- iv. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
- v. The Maximum Buy Back Size i.e. ₹ 3,000 Millions (Rupees Three Thousand Millions only) does not exceed 25% of the total paid-up Equity Share capital and Free Reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2022;
- vi. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company;
- vii. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
- viii. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
- ix. The Company shall not withdraw the Buy Back offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buy Back is made;
- x. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
- xi. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
- xii. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;





- xiii. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;
- xiv. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up Equity Share capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2022;
- xv. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- xvi. The shareholders resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
- xvii. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
- xviii. The Company shall not directly or indirectly purchase its own shares or other specified securities:
  - a) through any subsidiary Company including its own subsidiary companies; and
  - b) through any investment Company or group of investment companies;
- xix. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back offer;
- xx. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of the shareholders resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;
- xxi. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;
- xxii. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;
- xxiii. The Buy Back will not result in delisting of the Equity Shares from the Stock Exchanges;
- xxiv. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

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

The text of the Report dated November 10, 2022 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  
Unit No. 401, 501 4th, 5th Floor,  
Building No.14, Mindspace Business Park,  
Thane Belapur Road, Airoli,  
Thane, Maharashtra, 400708

1. This Report is issued in accordance with the terms of our service scope letter dated November 10, 2022 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 November 10, 2022. 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 will not, 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, 2022.
  - (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 will not, 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 24, 2022. 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, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinions dated May 24, 2022;
  - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
  - iii) Traced the amounts of Capital payment as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022.
  - 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 the 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 that the Company will not, having regard to the state of affairs, 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, 2022.

(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 will not, 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 draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies 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

Sd/-

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per **Vineet Kedia**

Partner

Membership Number: 212230

UDIN: 22212230BCSLHF9150

Place of Signature: Mumbai

Date: November 10, 2022





**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, 2022**

		(Rs in million)	
Particulars as on March 31, 2022		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	330.98	330.98
<u>Free reserves as per section 68</u>			
Securities premium	B	0	0
Retained earnings	C	11,940.10	14,795.37
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		0	0
Change in carrying amount of an asset or a liability measured at fair value		11.58	11.58
	D	11.58	11.58
Total free reserves	E = (B + C - D)	11,928.52	14,783.79
Total paid up capital and free reserves	F = (A+E)	12,259.50	15,114.77
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	3,064.88	3,778.69

Note: Maximum amount permitted by the Board Resolution dated November 10, 2022 approving buy back of equity shares of eClerx Services Limited is Rs 3,000 million.

**Signed for identification by**

**For eClerx Services Limited**

**Sd/-**

**For S.R. Batliboi & Associates LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 101049W/E300004**

**Sd/-**

**Pratik Bhanushali**

**Authorised Signatory**

**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**  
**Company Secretary and Compliance Officer**  
**F8538**



Date: December 15, 2022

Address: 4<sup>th</sup> Floor, Express Towers,  
Nariman Point,  
Mumbai – 400 021