



eClerx/SECD/SE/2021/080

October 11, 2021

<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: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Update on the buy back of equity shares of eClerx Services Limited (“Company”) through tender offer route**

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

This is to inform you that the Company has received the approval/final observations from the Securities and Exchange Board of India (SEBI) vide letter no. SEBI/HO/CFD/DCR1/OW/P/2021/27462/1 dated October 7, 2021 on the Draft Letter of Offer dated September 21, 2021.

In accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, the Company will dispatch the letter of offer to the Eligible Shareholders holding equity shares as on record date i.e. September 30, 2021.

We are enclosing herewith the letter of offer dated October 11, 2021 (“**Letter of Offer**”). The Letter of Offer will also be available on the website of the Company [www.eclerx.com](http://www.eclerx.com). You are requested to take note of the following schedule of activities in relation to the buy back:

Activity	Date	Day
Date of opening of the Buy Back / Buy Back Opening Date	October 18, 2021	Monday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buy Back for Eligible Shareholders holding Equity Shares in physical form	October 31, 2021	Sunday
Date of closing of the Buy Back / Buy Back Closing Date	November 01, 2021	Monday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buy Back for Eligible Shareholders holding Equity Shares in dematerialised form	November 01, 2021	Monday

Last date of verification of Tender Form by Registrar to the Buy Back	November 02, 2021	Tuesday
Last date of intimation to the Designated Stock Exchange regarding Acceptance or non-acceptance of tendered Equity Shares	November 08, 2021	Monday
Last date of settlement of bids on the Designated Stock Exchange	November 09, 2021	Tuesday
Last date of dispatch of share certificate(s) by Registrar to the Buy Back / return of unaccepted demat Shares by Designated Stock Exchange to Seller Member / Eligible Shareholders	November 09, 2021	Tuesday
Last date of extinguishment of Equity Shares	November 12, 2021	Friday

*Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

For further information, please refer to the Letter of Offer.

This is for your information and records.

For **eClerx Services Limited**



**Pratik Bhanushali**  
**Company Secretary & Compliance Officer**  
**Membership No.: F8538**

Encl: A/a

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (*as defined hereinafter*) of eClerx Services Limited (the "**Company**") as on the Record Date (*as defined hereinafter*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buy Back Regulations**"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy Back i.e. Emkay Global Financial Services Limited or the Registrar to the Buy Back i.e. **KFin Technologies Private Limited**. Please refer to the section on "**Definition of Key Terms**" for the definition of the capitalized terms used herein.

# eClerx

## eClerx Services Limited

**Registered Office and Correspondence Address:** Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai – 400 023, India.

**Tel. No.:** +91 22 6614 8301; **Fax:** +91 22 6614 8655

**Corporate Identification Number (CIN):** L72200MH2000PLC125319

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

**E- mail:** investor@eclerx.com; **Website:** www.eclerx.com

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

- The Buy Back is being undertaken by the Company in accordance with Article 61 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 110, 179 and other applicable provisions of the Act (*as defined below*) and the SEBI Buy Back Regulations. The Buy Back is subject to approvals and permissions, as may be required from any statutory, regulatory or governmental authorities under applicable law, including but not limited to Securities and Exchange Board of India, Reserve Bank of India and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.
- The Buy Back Size represents 24.98% and 20.59% of the aggregate of company's fully paid-up Equity Share capital and free reserves as per the audited standalone and consolidated financial statements as on March 31, 2021 respectively (the latest audited financial statements available as on the date of the Board meeting held on August 13, 2021 approving the proposal of the Buy Back) and is within the statutory limits of 25% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021. The Equity Shares proposed to be bought back represents 3.05% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2021.
- This Letter of Offer will be sent to the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date, i.e. Thursday, September 30, 2021.
- A copy of the Public Announcement (*as defined below*), the Draft Letter of Offer and this Letter of Offer including the Form of Acceptance-cum-Acknowledgement ("**Tender Form**") shall be available on the website of the Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Company at [www.eclerx.com](http://www.eclerx.com).
- The procedure for tendering Equity Shares and settlement is set out in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 30 of this Letter of Offer. Tender Form is enclosed together with this Letter of Offer.
- The payment of consideration is in cash to the Eligible Shareholder (*as defined below*). For further details on the mode of consideration, please refer to paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 30 of this Letter of Offer.
- The Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (*Details of the Statutory Approvals*) and paragraph 21 (*Note on Taxation*) on page 26 and 36, respectively, of this Letter of Offer, before tendering the Equity Shares in the Buy Back.

**BUY BACK OPENS ON: MONDAY, OCTOBER 18, 2021**

**BUY BACK CLOSES ON: MONDAY, NOVEMBER 01, 2021**

**LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS# BY THE REGISTRAR:**

<b>FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM</b>	<b>MONDAY, NOVEMBER 01, 2021 by 5.00 PM IST</b>
<b>FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM</b>	<b>SUNDAY, OCTOBER 31, 2021 by 5.00 PM IST</b>

**MANAGER TO THE BUY BACK**

**REGISTRAR TO THE BUY BACK**



**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

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

7<sup>th</sup> Floor, The Ruby, Senapati Bapat Marg,

Dadar -West, Mumbai-400 028, Maharashtra.

**Tel. No.:** +91 22 66121212;

**Fax No.:** +91 22 66121355

**Email id:** eclerx.buyback@emkayglobal.com;

**Website:** www.emkayglobal.com

**SEBI Regn. No.:** INM000011229

**Validity Period:** Permanent

**CIN:** L67120MH1995PLC084899



Inspired By Passion. Driven By Technology.

**KFIN TECHNOLOGIES PRIVATE LIMITED**

**Contact Person:** Mr. M. Murali Krishna

Selenium Tower B, Plot 31-32, Financial District, Nanakramguda,

Serilingampally Mandal, Hyderabad - 500 032, Telangana

**Tel. No.:** +91 40 6716 2222; **Fax No.:** +91 40 2343 1551

**Toll Free No:** 18003094001

**Email id:** eclerx.buyback@kfintech.com

**Website:** www.kfintech.com

**SEBI Regn. No.:** INR000000221

**Validity Period:** Permanent

**CIN:** U72400TG2017PTC117649

#For other specified documents, refer to paragraph 20.22 and 20.23 on page 33 of this Letter of Offer.

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## 1. SCHEDULE OF ACTIVITIES OF THE BUY BACK

Activity	Date	Day
Date of the Board meeting to approve the proposal for Buy Back of Equity Shares	August 13, 2021	Friday
Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders, approving the Buy Back	September 16, 2021	Thursday
Date of Public Announcement for the Buy Back	September 17, 2021	Friday
Date of publication of Public Announcement for the Buy Back	September 18, 2021	Saturday
Record Date for determining the Buy Back Entitlement and the names of Eligible Shareholders	September 30, 2021	Thursday
Date of opening of the Buy Back / Buy Back Opening Date	October 18, 2021	Monday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buy Back for Eligible Shareholders holding Equity Shares in physical form	October 31, 2021	Sunday
Date of closing of the Buy Back / Buy Back Closing Date	November 01, 2021	Monday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buy Back for Eligible Shareholders holding Equity Shares in dematerialised form	November 01, 2021	Monday
Last date of verification of Tender Form by Registrar to the Buy Back	November 02, 2021	Tuesday
Last date of intimation to the Designated Stock Exchange regarding Acceptance or non-acceptance of tendered Equity Shares	November 08, 2021	Monday
Last date of settlement of bids on the Designated Stock Exchange	November 09, 2021	Tuesday
Last date of dispatch of share certificate(s) by Registrar to the Buy Back / return of unaccepted demat Shares by Designated Stock Exchange to Seller Member / Eligible Shareholders	November 09, 2021	Tuesday
Last date of extinguishment of Equity Shares	November 12, 2021	Friday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

## 2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below.

References to any legislation, Act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buy Back Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
<b>Acceptance / Accept / Accepted</b>	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buy Back Offer.
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
<b>Act or Companies Act</b>	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof).
<b>Additional Equity Shares / Additional Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date.
<b>Articles/Articles of Association</b>	Articles of Association of the Company.
<b>Board or Board of Directors</b>	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include the Buy Back Committee).
<b>Board Meeting</b>	Meeting of the Board of Directors of the Company held on August 13, 2021 approving the proposal for the Buy Back.
<b>BSE</b>	BSE Limited.
<b>Buy Back / Buy Back Offer / Offer</b>	Offer for buy back of upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) fully paid-up Equity Shares at a price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share payable in cash for an aggregate amount of upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding expenses incurred or to be incurred for the buy

	back, which represents 24.98% and 20.59% of the aggregate of Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements as on March 31, 2021 respectively, through the tender offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date.
<b>Buy Back Closing Date</b>	Monday, November 01, 2021
<b>Buy Back Committee / Share Buy Back Committee / Committee</b>	The Buy Back Committee of the Board is constituted and authorized for the purposes of the Buy Back by a resolution passed by the Board at its meeting held on August 13, 2021.
<b>Buy Back Entitlement or Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy Back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buy Back applicable in the category to which such Eligible Shareholder belongs.
<b>Buy Back Opening Date</b>	Monday, October 18, 2021
<b>Buy Back Period</b>	The period between the date of declaration of results of the postal ballot for special resolution authorizing the Buy Back of the Equity Shares of the Company and the date on which the payment of consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made (both days inclusive).
<b>Buy Back Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share, payable in cash.
<b>Buy Back Size / Offer Size</b>	Aggregate amount up to ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding the Transaction Costs.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited.
<b>Closure of the Buy Back</b>	The date on which the payment of Buy Back consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made.
<b>Companies Act or Act</b>	Companies Act, 2013, as amended and applicable Rules thereunder.
<b>Company</b>	eClerx Services Limited, unless the context states otherwise.
<b>Company's Broker</b>	Emkay Global Financial Services Limited.
<b>Company's Demat Account</b>	The depository account opened by the Company in relation to the Buy Back.
<b>Depositories</b>	NSDL and CDSL.
<b>Designated Stock Exchange / Stock Exchange</b>	The designated stock exchange for the Buy Back is BSE.
<b>DIN</b>	Director Identification Number.
<b>Director</b>	Director(s) of the Company.
<b>DP</b>	Depository Participant.
<b>Draft Letter of Offer / DLOF</b>	Draft letter of offer dated September 21, 2021 filed with SEBI containing disclosures in relation to the Buy Back as specified in Schedule III of the SEBI Buy Back Regulations.
<b>DTAA</b>	Double Taxation Avoidance Agreement.
<b>Eligible Shareholders / Shareholders</b>	Person(s) eligible to participate in the Buy Back Offer and would mean all Equity Shareholders including beneficial owners, holding Equity Shares either in physical or dematerialized form as on the Record Date i.e. Thursday, September 30, 2021.
<b>Equity Shareholders</b>	A shareholder of the Company, who holds Equity Shares.
<b>Equity Shares / Shares</b>	Fully paid- up equity shares of the Company each having a face value of ₹10/- (Rupees Ten only).
<b>Escrow Account</b>	The Escrow Account titled "eClerx Services Limited Buyback 2021 Escrow A/c" opened with the Escrow Agent in terms of Escrow Agreement.
<b>Escrow Agent</b>	ICICI Bank Limited.
<b>Escrow Agreement</b>	The Escrow Agreement dated September 17, 2021 entered into between the Company, the Manager to the Buy Back and the Escrow Agent.
<b>Escrow Amount</b>	An amount determined in accordance with the Regulations 9(xi) of SEBI Buy Back Regulations.
<b>FCNR account</b>	Foreign Currency Non-Resident Account.
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended.
<b>FII(s)</b>	Foreign Institutional Investors means an institution who is registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
<b>FPI(s)</b>	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
<b>General Category</b>	Eligible Shareholders other than Small Shareholders.
<b>ICSI</b>	Institute of Company Secretaries of India
<b>IT Act / Income Tax Act</b>	Income- tax Act, 1961, (including any statutory modifications or re-enactment thereof).
<b>Letter of Offer</b>	This Letter of Offer dated October 11, 2021 to be filed with SEBI containing disclosures in relation to the Buy Back as specified in Schedule III of the SEBI Buy Back Regulations, including comments received from SEBI on the Draft Letter of Offer.



<b>LODR Regulations / SEBI Listing Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
<b>Manager to the Buy Back / Manager to the Offer / Manager</b>	Emkay Global Financial Services Limited.
<b>N.A.</b>	Not Applicable
<b>Non- Resident Shareholders</b>	Includes Non- Resident persons and bodies corporate, non- resident Indians (NRI), FIIs, FPIs and erstwhile OCBs.
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>OCB</b>	Overseas Corporate Bodies.
<b>Offer Documents</b>	Public Announcement, Draft Letter of Offer, Letter of Offer, post offer public announcement and addendum and corrigendum, if any
<b>PAN</b>	Permanent Account Number.
<b>Postal Ballot Notice</b>	Postal ballot notice dated August 13, 2021, through which the approval of the Equity Shareholders was sought for the Buy Back
<b>Promoter(s)</b>	Mr. Priyadarshan Mundhra and Mr. Anjan Malik.
<b>Promoter Group</b>	Mr. Vijay Kumar Mundhra, Ms. Shweta Mundhra, Ms. Supriya Modi and Mr. Pawan Malik.
<b>Public Announcement / PA</b>	The public announcement, issued in accordance with the SEBI Buy Back Regulations, dated September 17, 2021 and published on September 18, 2021 in all editions of Business Standard (English and Hindi national daily) and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Mumbai wherein the registered office of the Company is located), each with wide circulation.
<b>Ratio of Buy Back or Entitlement Ratio</b>	(i) in case of Reserved Category, 13 (Thirteen) Equity Shares for every 74 (Seventy Four) Equity Shares held by such Small Shareholder as on the Record Date; and (ii) in case of General Category, 13 (Thirteen) Equity Shares for every 489 (Four Hundred Eighty Nine) Equity Shares held by such Eligible Shareholder on the Record Date.
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	The date for the purpose of determining the Buy Back Entitlement and the names of the Equity Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the Buy Back in accordance with the SEBI Buy Back Regulations. The Record Date for the Buy Back is Thursday, September 30, 2021.
<b>Reserved Category</b>	Eligible Shareholders who are Small Shareholders.
<b>Registrar to the Buy Back / Registrar</b>	KFin Technologies Private Limited
<b>SAST / SEBI Takeover Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circulars.
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI Buy Back Regulations / Buy Back Regulations</b>	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, for the time being in force and the SEBI Circulars.
<b>SEBI Circulars</b>	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular bearing number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, as amended.
<b>Shareholder Broker / Seller Member(s)</b>	A Stock Broker of an Eligible Shareholder through whom the Eligible Shareholder(s) want(s) to participate in the Buy Back.
<b>Small Shareholder</b>	A shareholder of the Company, who holds Equity Shares whose market value, on the basis of closing price, on the recognized stock exchange with highest trading volume in respect of such security, as on Record Date being Thursday, September 30, 2021, is not more than ₹ 200,000/- (Rupees Two Lakhs only), as defined in Regulation 2(i)(n) of SEBI Buy Back Regulations.
<b>Stock Exchanges</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
<b>Tender Form / Offer Form</b>	The form of acceptance-cum-acknowledgment (for Eligible Shareholders holding Equity Shares in dematerialised form) / the form of acceptance-cum-acknowledgment (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4) to be filled in by the Eligible Shareholders to participate in the Buy Back.
<b>Tender Offer</b>	Method of Buy Back as defined in Regulation 2(i)(q) of the SEBI Buy Back Regulations.
<b>Tendering Period</b>	Period of 10 (Ten) Working Days from the Buy Back Opening Date till the Buy Back Closing Date (both days inclusive).

<b>Transaction Costs</b>	Transaction cost incurred or to be incurred for the Buy Back viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees, advisor fees, Public Announcement expenses, printing and dispatch expenses and other incidental and related expenses etc.
<b>TRS</b>	Transaction Registration Slip.
<b>U.S.</b>	United States / United States of America.
<b>Working Day</b>	Working day shall have the meaning ascribed under Regulation 2(i)(s) of the SEBI Buy Back Regulations.

### 3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI.

It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed, that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy Back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy Back, Emkay Global Financial Services Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buy Back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy Back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy Back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy Back, Emkay Global Financial Services Limited, has furnished to SEBI a due diligence certificate dated September 21, 2021 in accordance with SEBI Buy Back Regulations, which reads as follows:

*“We have examined various documents and materials relevant to the Buy Back as part of the due diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy Back;*
- *All the legal requirements connected with the Buy Back including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Equity Shareholders of the Company to make a well informed decision in respect of the captioned Buy Back;*
- *Funds used for the Buy Back shall be as per the provisions of the Companies Act, 2013 as amended.*

The filing of the Offer Documents with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy Back.

The Promoters / Board of Directors declare and confirm that no information / material which is likely to have a bearing on the decision of Eligible Shareholders, has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time it is found that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoters / Board of Directors and the Company shall be liable to penalty in terms of the provisions of the Companies Act and the SEBI Buy Back Regulations.

The Promoters / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buy Back.

Certain figures contained in this Letter of Offer, including financial information, have been subjected to rounding-off and casting adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

**NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY BACK.**

#### **Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

#### **Disclaimer for persons in other foreign countries:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buy Back to



any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

#### **Important Notice to All Shareholders:**

1. This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buy Back Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy Back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an Offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy Back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy Back.

#### **2. Forward Looking Statement:**

This Letter of Offer contains certain forward looking statements. These forward looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

#### **4. TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD**

The Buy Back through Tender Offer was considered and approved at the meeting of the Board held on August 13, 2021. The extract of the resolution of the Board is as follows:

**“RESOLVED THAT** pursuant to the Article 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 110, 179 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, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buy Back Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**“SEBI Listing Regulations”**) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), the stock exchanges on which the Equity Shares of the Company are listed (**“Stock Exchanges”**), Reserve Bank of India (**“RBI”**) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to the approval by the shareholders by way of a special resolution through postal ballot, the consent of 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/ authorize to exercise its powers, including the powers conferred by this resolution (the **“Buy Back Committee”**)] be and is hereby accorded for the buy back by the Company of its fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**), for an amount not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (**“Transaction Costs”**) (such amount hereinafter referred to as the **“Maximum Buy Back Size”**), being 24.98% and 20.59% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2021, at a buy back price not exceeding ₹ 3,200/- (Rupees Three Thousand and Two Hundred only) per Equity Share (**“Maximum Buy Back Price”**), payable in cash, from the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/ Buy Back Committee (**“Record Date”**), through the **“tender offer”** route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations (hereinafter referred to as the **“Buy Back”**);

**RESOLVED FURTHER THAT** at the Maximum Buy Back Price i.e. ₹ 3,200/- (Rupees Three Thousand and Two Hundred only) per Equity Share and for Maximum Buy Back Size i.e. ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), indicative maximum number of Equity Shares proposed to bought back would be 9,46,875 (Nine Lakhs Forty Six Thousand Eight Hundred and Seventy Five) Equity Shares (**“Indicative Maximum Buy Back Shares”**). However, the actual bought back Equity Shares may exceed the Indicative Maximum Buy Back Shares, if the Buy Back price fixed by the Board/ Buy Back Committee is less than the Maximum Buy Back Price, subject to not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size;

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

Back Regulations;

**RESOLVED FURTHER THAT** the Board based on letter of Promoters and members of Promoter Group has noted intention of Promoters and members of Promoter Group for participation in the Buy Back;

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

**RESOLVED FURTHER THAT** 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 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** in terms of the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buy Back Regulations, the draft of the declaration of solvency prepared in the prescribed form along with the supporting affidavit and other documents, as presented before the meeting be and is hereby approved for filing with the Registrar of Companies, Mumbai and SEBI and that Mr. Priyadarshan Mundhra, Executive Director and Mr. Biren Gabhawala, Non-Executive Independent Director, of the Company be and are hereby, jointly, authorized to sign the same on behalf of the Board;

**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 hereby confirms that:

- (i) all Equity Shares of the Company are fully paid-up;
- (ii) the Company shall not issue any Equity Shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
- (iii) the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
- (iv) the Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
- (v) the Maximum Buy Back Size i.e. ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) does not exceed 25% of the total paid-up Equity Share capital and free reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2021;
- (vi) the maximum number of Equity Shares proposed to be purchased 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) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (xiv) the Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;
- (xv) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice

its paid-up capital and free reserves, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2021;

(xvi) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xvii) the shareholders resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

(xviii) the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;

(xix) the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

a. through any subsidiary company including its own subsidiary companies; and

b. through any investment company or group of investment companies;

(xx) The Equity Shares bought back by the Company will be extinguished and 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;

(xxi) as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and / or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the special resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;

(xxii) the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

(xxiii) the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020.

(xxiv) the Buy-Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxv) the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy Back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- i. That immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of Postal Ballot with regard to the Buy Back are declared, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of Postal Ballot with regard to the Buy Back are declared, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of this Board Meeting approving the Buy Back 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);

**RESOLVED FURTHER THAT** a committee of the Board to be known as the "**Buy Back Committee**" be constituted with the following members:

Sr. No.	Name of the Member	Designation in the Board	Designation in the Committee
1	Mr. Priyadarshan Mundhra	Executive Director	Chairperson
2	Mr. Anjan Malik	Non-Executive Director	Member
3	Mr. Biren Gabhawala	Non-Executive Independent Director	Member
4	Mr. Anish Ghoshal	Non-Executive Independent Director	Member

**RESOLVED FURTHER THAT** Mr. Pratik Bhanushali, Company Secretary shall act as the Secretary to the Buy Back Committee;

**RESOLVED FURTHER THAT** the Buy Back Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, including but not limited to:

- a) to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Securities and

- Exchange Board of India, Stock Exchanges, Registrar of Companies, Mumbai, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buy Back;
- b) to finalize the terms of Buy Back including the mechanism for the Buy Back, the schedule of activities including the dates of opening and closing of the Buy Back, Record Date, entitlement ratio, the timeframe for completion of the Buy Back;
  - c) to seek approval of the shareholders of the Company and to do all necessary actions related thereto;
  - d) the appointment and finalization of the merchant banker, escrow bank, brokers, registrars, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buy Back;
  - e) Preparation, signing and filing of the declaration of solvency, the public announcement, the Draft letter of offer /Letter of Offer, post offer public advertisement, addendum and corrigendum, if any with the SEBI, the Stock Exchanges, Registrar of Companies, Mumbai and other Appropriate Authorities;
  - f) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
  - g) dealing with Stock Exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing 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 circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force;
  - h) enter into escrow arrangements as required in terms of the SEBI Buy Back Regulations;
  - i) filing response to the queries raised by the Manager to the Buy Back, Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities in connection with the proposed Buy Back.
  - j) to approve the opening/ closing and operation of demat account(s), bank account, escrow account(s), special account(s) for the purpose of payment and authorizing persons/ entities (including the Manager to the Buy Back) to operate said accounts as required in terms of the SEBI Buy Back Regulations;
  - k) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
  - l) extinguishment of dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buy Back on behalf of the Company and/or the Board, as required under applicable law;
  - m) do all such acts, matters and things incidental and in connection with the Buy Back and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the common seal of the Company, as may be required;
  - n) to settle and resolve any queries or difficulties raised by SEBI, Stock Exchanges, Registrar of Companies, Mumbai and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy Back;
  - o) To decide the ‘designated stock exchange’ for the Buy Back, if required;
  - p) To verify offer / acceptances received, finalizing basis of acceptance, pay to the shareholders, consideration for Equity Shares bought back pursuant to the Buy Back, issue rejection letters, if any;

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buy Back Committee for implementing the Buy Back shall be two members.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Buy Back Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to Buy Back;

**RESOLVED FURTHER THAT** the Buy Back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any director(s), officer(s) and/or representatives of the Company, in order to give full effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;

**RESOLVED FURTHER THAT** in compliance with SEBI Buy Back Regulations, Emkay Global Financial Services Limited be and is hereby appointed as Manager to the proposed Buy Back transaction to *inter- alia* carry out the activities as Merchant Banker under the SEBI Buy Back Regulations, on terms and conditions as may be mutually decided;

**RESOLVED FURTHER THAT** in compliance with SEBI Buy Back Regulations, Kfin Technologies Private Limited be appointed as the Registrar for the proposed Buy Back transaction and investors service centre at such remuneration as mutually agreed;

**RESOLVED FURTHER THAT** Mr. Pratik Bhanushali, the Company Secretary be and is hereby appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(iii) of the SEBI Buy Back Regulations;

**RESOLVED FURTHER THAT** the Board do obtain from the Company’s statutory auditors, the certificate / report required in accordance with the SEBI Buy Back Regulations under clause (xi) of Schedule I of the SEBI Buy Back Regulations;

**RESOLVED FURTHER THAT** no information/material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/withheld and/or incorporated in the manner that would amount to miss-statement/misrepresentation;

**RESOLVED FURTHER THAT** the Company shall, before the opening of the Buy-Back offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit;

**RESOLVED FURTHER THAT** the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy Back shall be entered and that Mr. Pratik Bhanushali, Company Secretary be and is hereby authorized to authenticate the entries made in the said register;

**RESOLVED FURTHER THAT** the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Pratik Bhanushali, Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buy Back Committee to buy back any shares, or impair any power of the Company or the Board to terminate any process in relation to such Buy Back, if permitted by law.

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

**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.”

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the SEBI Buy Back Regulations, the Company has issued a Public Announcement dated September 17, 2021 in relation to the Buy Back, which is published in the following newspapers on Saturday, September 18, 2021, which is within 2 (Two) Working Days from the date of declaration of results of passing the special resolution by the Equity Shareholders approving the Buy Back through postal ballot, i.e. Thursday, September 16, 2021.

Publication / Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

5.2 The Company will publish further notices or corrigenda, if any, in the aforementioned newspapers.

5.3 A copy of Public Announcement is available on the website of the Company at [www.eclerx.com](http://www.eclerx.com) and expected to be available on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) and is also available on the website of 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.

## 6. DETAILS OF THE BUY BACK

6.1 The Board of Directors of eClerx Services Limited, at their meeting held on August 13, 2021 approved, the Buy Back of Equity Shares for an amount not exceeding ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on



distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“**Transaction Costs**”) (such amount hereinafter referred to as the “**Maximum Buy Back Size**”), being 24.98% and 20.59% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2021, at a buy back price not exceeding ₹ 3,200/- (Rupees Three Thousand Two Hundred only) per Equity Share (“**Maximum Buy Back Price**”), payable in cash, from the shareholders/ beneficial owners of the Equity Shares of the Company as on the Record Date, through the Tender Offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations. The Equity Shareholders have approved the Buy Back, by way of special resolution, through postal ballot (e-voting) which was sought by the Company vide Postal Ballot Notice, the results of which were announced on Thursday, September 16, 2021. The Equity Shareholders have authorized the Board and / or its Buy Back Committee to determine the total amount to be deployed in the Buy Back, final Buy Back Price and accordingly, number of Equity Shares to be bought back. The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable law, including SEBI, RBI and the Stock Exchanges.

- 62 Since the Offer Size for the Buy Back is more than 10% of the total paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, the Board had sought the approval of the Equity Shareholders for the Buy Back, by way of a special resolution in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buy Back Regulations. Pursuant to the approval from Equity Shareholders, the Buy Back Committee at its meeting held on Friday, September 17, 2021, has determined the final Buy Back Price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) and the final aggregate amount for the Buy Back of upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding Transaction Costs, which is 24.98% and 20.59% of the total paid-up Equity Share capital and free reserves including securities premium as per the latest audited standalone and consolidated financial statements of the Company respectively for the financial year ended March 31, 2021. With the Buy Back Price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) and Buy Back Size of upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), the total number of Equity Shares to be bought back in the Buy Back shall be up to 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares, representing 3.05% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2021.
- 63 The Buy Back is being undertaken in terms of Chapter III of the SEBI Buy Back Regulations through Tender Offer route and in accordance with Article 61 of the Articles, Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Act, if any, and rules thereunder, the SEBI Listing Regulations, to the extent applicable and the SEBI Buy Back Regulations read with the SEBI Circulars.
- 64 The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date being Thursday, September 30, 2021, through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buy Back Regulations, 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 on the Record Date, whichever is higher, shall be reserved for the Small Shareholders, as prescribed under the proviso to Regulation 6 of the SEBI Buy Back Regulations and in accordance with “*Mechanism for acquisition of shares through Stock Exchanges*” as prescribed. Additionally, the Buy Back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified by SEBI Circulars. For this purpose, BSE is appointed as the Designated Stock Exchange and the Company has requested BSE to provide the Acquisition Window for facilitating tendering of Equity Shares under Buy Back.
- 65 The Buy Back from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), FPIs, NRIs, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 66 The aggregate paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2021 was ₹ 12,129.93/- Millions (Rupees Twelve Thousand One Hundred Twenty Nine point Ninety Three Millions only) and ₹ 14,716.95/- Millions (Rupees Fourteen Thousand Seven Hundred Sixteen point Ninety Five Millions only) respectively and under the provisions of the Act, the funds deployed for Buy Back shall not exceed 25% of the paid-up Equity Share capital and free reserves including securities premium of the Company under shareholder approval route. Accordingly, the maximum amount that can be utilized in the present Buy Back is upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only).
- 67 Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of 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 8,722,396 (Eight Millions Seven Hundred and Twenty Two Thousand Three Hundred and Ninety Six) Equity Shares being 25% of 34,889,586 (Thirty Four Millions Eight Hundred and Eighty Nine Thousand Five Hundred and Eighty Six) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each, being the outstanding number of fully paid-up Equity Shares of the Company as on March 31, 2021. Since the Company proposes to Buy Back up to 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares, the same is within the aforesaid limit.
- 68 The shareholding of the Promoter and Promoter Group of the Company and its percentage with respect to the total paid-up Equity Share capital as on the date of the Public Announcement, is as follows:

Sr. No.	Name	Category	No. of Equity Shares held	% Shareholding
1.	Priyadarshan Mundhra	Promoter	9,369,043	26.85
2.	Anjan Malik	Promoter	9,365,204	26.84
3.	Vijay Kumar Mundhra	Promoter Group	20,779	0.06
4.	Shweta Mundhra	Promoter Group	292	0.00

5.	Supriya Modi	Promoter Group	17,038	0.05
6.	Pawan Malik	Promoter Group	Nil	Nil
	<b>Total</b>		<b>18,772,356</b>	<b>53.81</b>

The Promoter and Promoter Group hold 53.81% of the Equity Shares in the total outstanding Equity Share capital of the Company as on date of the Public Announcement. For details with respect to the Promoter and Promoter Group shareholding post Buy Back, please refer to paragraph 13 of this Letter of Offer. There is no company which forms a part of the Promoter and Promoter Group.

- 6.9 In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, except Mr. Pawan Malik (holding NIL Equity Shares), all Promoters and Promoters Group of the Company vide their letters dated August 9, 2021 and August 13, 2021, as applicable, have expressed their intent to participate in the Buy Back and offer Equity Shares maximum up to the extent of their respective entitlement under the Buy Back.
- 6.10 Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoter and Promoter Group in the Company may increase or decrease from the existing 53.81% holding in the total paid-up Equity Share capital and voting rights of the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such increase / decrease in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.
- 6.11 After the completion of the Buy Back, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations.
- 6.12 Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. 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.
- 6.13 Except as disclosed in paragraph 13.10, no Equity Shares were purchased or sold or transferred by the Promoter and Promoter Group during the period of 12 (Twelve) months preceding the date of the Public Announcement i.e. September 17, 2021.

## 7. AUTHORITY FOR THE BUY BACK

- 7.1 The Buy Back is being undertaken by the Company in accordance with Article 61 of the Articles of Association, the provisions of section 68, 69, 70, 110, 179 and other applicable provisions, if any, of the Companies Act, the SEBI Listing Regulations and the SEBI Buy Back Regulations. The Buy Back is subject to approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable law, including but not limited to SEBI, RBI and Stock Exchanges.
- 7.2 The Board at its meeting dated August 13, 2021, passed a resolution approving the Buy Back of Equity Shares of the Company and sought approval of the Equity Shareholders, by way of a special resolution, through Postal Ballot Notice. The results of the postal ballot (e-voting) was declared on September 16, 2021. The Equity Shareholders have approved the Buy Back by way of a special resolution, through the postal ballot (e-voting) in accordance with the provisions of Section 110 of the Act and the Management Rules, as aforesaid. The final terms of Buy Back were decided by Buy Back Committee at its meeting held on September 17, 2021.

## 8. NECESSITY OF THE BUY BACK

- 8.1 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:
- The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
  - The Buy Back, which is being implemented through the tender offer as prescribed under the SEBI Buy Back Regulations, would involve allocation of 15% of the number of Equity Shares proposed to be bought back to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";
  - The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value;
  - The Buy Back will help in achieving an optimal capital structure.
- 8.2 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.

## 9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY BACK ON THE COMPANY

- 9.1 The Buy Back is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% Acceptance of the Equity Shares tendered in the Buy Back from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buy Back would be up to ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only), excluding the Transaction Costs.
- 9.2 The Buy Back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 9.3 In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an

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

94 Details of the date and price of acquisition of the Equity Shares that are held by Promoter and Promoter Group, who are participating in the Buy Back, are set out below:

#### A. Priyadarshan Mundhra

Date of acquisition/disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to memorandum	Cash	100.00
May 30, 2000	4,980	Further allotment	Cash	49,800.00
July 29, 2005	154,690	Bonus issue	Nil	Nil
September 16, 2005	244,510	Bonus issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at initial public offer ('IPO')	Cash	112,140,000.00
July 28, 2010	2,839,287	Bonus issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,294,165.57
November 5, 2015	(250,000)	Sale	Cash	435,832,589.98
December 21, 2015	2,555,954	Bonus issue	Nil	Nil
December 19, 2016	(254,819)	Buy back	Cash	509,638,000.00
March 13, 2018	(284,618)	Buy back	Cash	569,236,000.00
May 28, 2018	(22,949)	Open market sale	Cash	29,374,720.00
June 5, 2018	20,000	Gift of Equity Shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of Equity Shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open market purchase	Cash	117,965,700.00
June 24, 2019	(3,94,387)	Buy back	Cash	591,580,500.00
<b>Total shareholding</b>	<b>9,369,043</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	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
<b>Total shareholding</b>	<b>9,365,204</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	10,75,500
July 11, 2019	(6)	Sale	Cash	4,053.30
<b>Total shareholding</b>	<b>17,038</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	21,44,000.00
March 13, 2018	(1,198)	Buy back	Cash	23,96,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil
<b>Total shareholding</b>	<b>20,779</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	Nil	Nil
July 28, 2010	75	Bonus	Nil	Nil
December 21, 2015	75	Bonus	Nil	Nil
March 13, 2018	(8)	Buy Back	Cash	16,000
<b>Total shareholding</b>	<b>292</b>			

- 9.5 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post the Buy Back may increase to 54.02% from 53.81% prior to the Buy Back, and the aggregate shareholding of the public in the Company post Buy Back may decrease to 45.98% from 46.19% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.
- 9.6 The holding of the Promoters before and after the Buy Back is given in paragraph 13 below.
- 9.7 The Buy Back shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8 Consequent to the Buy Back and based on the number of Equity Shares bought back from the Eligible Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding pattern in the Company would undergo a change. The FIIs / FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buy Back.
- 9.9 Assuming full Acceptance of the Buy Back, the debt equity ratio of the Company post Buy Back shall be compliant within the permissible limit of 2:1 under the Companies Act.
- 9.10 In compliance with Regulation 24 (i) (b) of SEBI Buy Back Regulations, the Company shall not issue any Equity Shares or other equity securities (including by way of bonus) till the date of Closure of the Buy Back.
- 9.11 The Company shall not raise further capital for a period of 1 (One) year from the Closure of the Buy Back except in discharge of its subsisting obligations.
- 9.12 The Buy Back is not expected to impact growth opportunities of the Company.
- 9.13 The promoters, promoter group or their associates shall not deal in the Equity Shares of the Company including off market transaction or inter-setransfer amongst Promoters / Promoter Group for the period between the date of passing of the special resolution through postal ballot i.e. September 16, 2021 and the date of the Closure of the Buy Back in accordance with the SEBI Buy Back Regulations.
- 9.14 Salient financial parameters consequent to the Buy Back based on the latest audited standalone and consolidated financial statements as of March 31, 2021, of the Company are as under:

Parameter	Standalone		Consolidated	
	Pre-Buy Back (as on March 31, 2021)	Post-Buy Back (based on financial position as on March 31, 2021)	Pre-Buy Back (as on March 31, 2021)	Post-Buy Back (based on financial position as on March 31, 2021)
Net Worth (₹ in Millions)	12,536.81	9,506.80	15,017.14	11,987.14
Return on Net Worth (%)	19.06	25.13	18.83	23.59



Basic Earnings per Equity Share (in ₹)	67.29	70.63	81.61	85.77
Diluted Earnings per Equity Share (in ₹)	67.03	69.09	81.29	83.85
Book value per Equity Share (in ₹)	359.33	281.05	441.60	363.88
Price / Earnings Ratio	16.39	15.62	13.52	12.86
Total Debt / Equity Ratio	0.00	0.00	0.00	0.00

a. Pre and Post Buy-back calculations are based on audited standalone and consolidated financial statements as on March 31, 2021. The post Buy-back numbers are calculated by reducing from the net worth, the proposed Buy Back amount (assuming full acceptance) without factoring in any other impact to the net worth. Simultaneously, Outstanding Equity Shares (for calculating the EPS) have been calculated by reducing the maximum Number of Equity Shares to be bought back from the Pre Buy-Back number of shares.

b. Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated financial statements as on March 31, 2021, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

c. Return on Net Worth = Net Profit After Tax / Net Worth.

d. EPS = PAT / Weighted Average No. of Shares.

e. PAT is Profit After Tax before Other Comprehensive Income.

f. Share price used to calculate P/E has been taken as closing price of March 31, 2021 on NSE i.e. INR 1,103.

g. Book Value per Share = Net Worth / Total Outstanding Shares as on March 31, 2021.

h. Debt Equity Ratio = Total Debt / Net Worth.

## 10. BASIS OF CALCULATING THE BUY BACK PRICE

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

10.2 The Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the BSE and NSE where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share.

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

10.4 The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the Board Meeting for considering the Buy Back (i.e. August 6, 2021) was ₹ 2,127.35 on BSE and ₹ 2,117.20 on NSE.

10.5 The Buy Back Price is ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share whereas the book value per Equity Share of the Company as of March 31, 2021 was ₹ 359.33 per Equity Share (standalone) and ₹ 441.60 per Equity Share (consolidated).

10.6 The basic earnings per Equity Share of the Company pre Buy Back was ₹ 67.29 per Equity Share (standalone) and ₹ 81.61 per Equity Share (consolidated) as on March 31, 2021 which will increase to ₹ 70.63 per Equity Share (standalone) and ₹ 85.77 per Equity Share (consolidated), post Buy Back, assuming full Acceptance of the Buy Back.

10.7 The return on networth of the Company was 19.06% (standalone) and 18.83% (consolidated) as on March 31, 2021 which will increase to 25.13% (standalone) and 23.59% (consolidated) after the Buy Back assuming full Acceptance of the Buy Back.

10.8 The Company confirms that the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, will not be more than twice the paid-up capital and free reserves after the Buy Back.

## 11. SOURCES OF FUNDS FOR THE BUY BACK

11.1 Assuming full Acceptance, the funds that would be utilized by the Company for the purpose of the Buy Back would be ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) excluding Transaction Costs.

11.2 The Buy Back shall be made out of the free reserves and/or such other sources as may be permitted by applicable law based on the latest standalone and consolidated audited financials of the Company for the financial year ended March 31, 2021 and that the payments shall be made out of the Company's current surplus and / or cash balances and / or current investments and / or cash available from internal resources of the Company. 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 the details of such transfer shall be disclosed in its subsequent audited standalone financial statement and Annual Report(s).

11.3 The funds for the Buy Back will be sourced from internal accruals of the Company. The Company does not intend to raise any debt for the explicit purposes of the Buy Back. Thus, borrowed funds will not be used for the Buy Back. However, if required, the Company may borrow funds in the ordinary course of its business.

11.4 This Buy Back is not likely to cause any material impact on the earnings of the Company, except to the extent of reduction in the



amount available for investment, which the Company could have otherwise deployed towards generating investment income.

## 12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED

12.1 In accordance with Regulation 9(xi) of the SEBI Buy Back Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, India and acting for the purpose of the Escrow Agreement through its branch situated at Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India, as the Escrow Agent for the aforementioned Buy Back. The Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated September 17, 2021 pursuant to which the Escrow Account in the name and style “**eClerx Services Limited Buyback 2021 Escrow A/c**” has been opened with the Escrow Agent. In compliance with the provisions of the SEBI Buy Back Regulations, the Company has deposited the Escrow Amount of ₹ 453 Millions (Rupees Four Hundred and Fifty Three Millions only) in cash in the Escrow Account. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buy Back Regulations.

12.2 The Company has adequate and firm financial resources to fulfill its obligations under the Buy Back. M/s. H. M. Vasant & Co., Chartered Accountants, has certified through letter dated September 17, 2021, that the Company has adequate funds for the purposes of the Buy Back of upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty Millions only) at a buy back price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share. The details of the independent chartered accountant are as follows:

### M/s. H. M. Vasant & Co.,

Chartered Accountants

4/41, Emmanuel Apartments, 16B Proctor Road, Mumbai 400 007 **Contact No.:** 9820177847

Email: hvassant@gmail.com;

ICAI Firm Registration No.: 112913W; Membership No.: 046073

12.3 Based on the aforementioned certificate, the Manager to the Buy Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy Back are in place and that the Company has the ability to implement the Buy Back in accordance with the SEBI Buy Back Regulations.

## 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present Capital Structure of the Company as on the date of the Public Announcement i.e. September 17, 2021 is as follows:

Sr. No.	Particulars	Amount (in ₹)
A	<b>AUTHORISED SHARE CAPITAL</b>	
	50,010,000 Equity shares of ₹ 10/- each	500,100,000
B	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL BEFORE THE BUY BACK</b>	
	34,889,586 Equity shares of ₹ 10/- each	348,895,860
C	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE BUY BACK*</b>	
	33,826,429 Equity shares of ₹ 10/- each	338,264,290

\* Assuming full Acceptance in the Buy Back Offer in the Ratio of Buy Back

13.2 Details of Buy Back done by the Company in the past three Financial Years is as follows:

No. of Equity shares bought back	Buy Back Price (₹)	Opening date	Closing date	Method
2,093,815	522.97*	July 10, 2020	July 22, 2020	Open Market
1,746,666	1,500	May 31, 2019	June 14, 2019	Tender Offer

Note: \* average price at which the Equity Shares are bought back in the buy back.

13.3 There are no partly paid up Equity Shares or calls in arrears or preference shares and it does not have any convertible securities as on the date of this Letter of Offer. However, 1,103,022 (One Million One Hundred Three Thousand and Twenty Two) Stock Options are outstanding under ESOP 2015 Scheme of the Company.

13.4 The Company shall not issue any Equity Shares including by way of bonus, till the Closure of the Buy Back.

13.5 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

13.6 There are no locked-in Equity Shares.

### 13.7 Shareholding pattern of the Company

The shareholding pattern of the Company as on the Record Date (pre Buy Back) i.e. Thursday, September 30, 2021 as well as post Buy Back is set out below:

Particulars	Pre Buy Back		Post Buy Back*	
	No. of Equity Shares	% of total outstanding Equity Shares	No. of Equity Shares	% of total outstanding Equity Shares
Promoter and Promoter Group	18,772,356	53.81	18,273,162	54.02
Financial Institutions / Banks/AIFs and Mutual Funds	6,125,019	17.56	15,553,267	45.98
Foreign Investors (including Non Resident Indians / FPI / Foreign Nationals / Foreign Bodies Corporate etc.)	6,760,445	19.37		

Others (public, public bodies corporate, trust, etc.)	3,231,766	9.26		
<b>TOTAL</b>	<b>34,889,586</b>	<b>100.00</b>	<b>33,826,429</b>	<b>100.00</b>

\*Assuming full Acceptance of Equity Shares in the Buy Back Offer in the Ratio of Buy Back.

- 13.8 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy Back Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buy Back may increase to 54.02% from 53.81% prior to the Buy Back.
- 13.9 The aggregate shareholding of the Promoter and Promoter Group, director, key managerial personnel and person in control of the Company as on the date of the Board Meeting at which the proposal for Buy Back was approved and the date of the Postal Ballot Notice, being August 13, 2021, is as follows:

Shareholding of Promoter, Promoter Group and person in control of the Company

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

Shareholding of directors and key managerial personnel of the Company

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

- 13.10 The aggregate shareholding of the Promoter and Promoter Group, director, key managerial personnel and person in control of the Company as on the date of the Public Announcement i.e. September 17, 2021, is as follows:

Shareholding of Promoter, Promoter Group and person in control of the Company

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

Shareholding of directors and key managerial personnel of the Company

Sr. No	Name	Category	No. of Shares held	% Shareholding
1.	Alok Goyal	Non-Executive Independent Director	683	0.00
2.	Anish Ghoshal	Non-Executive Independent Director	2	0.00
3.	Biren Gabhawala	Non-Executive Independent Director	5,980	0.02
4.	Pradeep Kapoor	Non-Executive Independent Director	7,008	0.02
5.	Rohitash Gupta	Chief Financial Officer	32,212	0.09
6.	Pratik Bhanushali	Company Secretary and Compliance Officer	173	0.00

- 13.11 Except as stated below, no Equity Shares of the Company have been purchased or sold or transferred by Promoter and Promoter Group, director, key managerial personnel and person in control of the Company during a period of 12 (Twelve) months preceding the date of the Public Announcement i.e. September 17, 2021:

Sr. No.	Name	Aggregate number of Equity Shares purchase / sell	Nature of transaction	Minimum price of the purchases/ sell (₹)	Date of minimum price	Maximum price of the purchases/ sell (₹)	Date of maximum price (₹)
1	Alok Goyal, Non-Executive Independent Director	683	Market Purchase	1,795	June 29, 2021	2,290	August 20, 2021
2	Pratik Bhanushali, Company Secretary and Compliance Officer	123	Market Purchase	971	March 10, 2021	1,830	June 25, 2021
3	Rohitash Gupta, Chief Financial Officer	9,230*	Cashless Exercise of ESOPs	1,294.00 (Exercise Price)	June 11, 2021	1,379.15 (Exercise Price)	June 11, 2021
		7,018	Sale of Equity Shares (exercised under ESOPs) by ESOPs Trust	1,750.00	June 14, 2021	1,831.65	June 14, 2021

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

## 14. BRIEF INFORMATION OF THE COMPANY

### 14.1 History of the Company

The Company was incorporated on March 24, 2000 as “eClerx Services Private Limited” as per certificate of incorporation issued by Registrar of Companies, Mumbai, under the Companies Act, 1956. Pursuant to a resolution passed by the shareholders of the Company on August 1, 2007, the Company was converted into a public limited company and consequently the name of the Company was changed to “eClerx Services Limited”. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on August 28, 2007. The registered office of the Company is situated at Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai 400 023.

### 14.2 Overview of the Business

The Company provides business process management, automation and analytics services to a number of Fortune 2000 enterprises, including some of the world's leading financial services, communications, retail, fashion, media & entertainment, manufacturing, travel & leisure and technology companies. Company endeavors to maximize business potential while integrating a sustainability vision into our long- term growth plan. A report on our sustainability initiatives can be found at <https://eclerx.com/sustainability-at-eclerx/>.

### 14.3 Products of the Company and details of its Infrastructural set-up

The Company provides critical business operations services to clients operating in industries including financial services, communications, retail, media & entertainment, manufacturing and high-tech. The Company’s products comprise of service offerings in three categories named as eClerx Customer Operations, eClerx Digital and eClerx Markets. For information on Company’s employee strength, global locations, segments and services etc., please visit <https://eclerx.com/wp-content/uploads/2021/07/eClerx-Corporate-Presentation-FY2021.pdf>.

The Company’s financial markets comprise of services offerings to clients with solutions like supporting post-execution activities across all instruments types both cash and derivatives, gathering, validating, digitizing and distributing client related information, ensuring compliance with local regulations across multiple jurisdictions, organisation wide data management solutions covering client, product, market and risk-related information, supporting management of all corporate actions, income collection, claim settlements, and position reconciliations, complete service covering position and cash reconciliations, static data management, collateral management and forecasting, full spectrum of analytical services from business intelligence and digital analytics to predictive modelling and forecasting.

### 14.4 Growth of Business / Financial Performance of the Company

#### On a standalone basis

For the three months period ended June 30, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 the Company reported total income (including other income) of ₹ 3,533.23 Millions, ₹ 12,367.85 Millions, ₹ 11,741.68 Millions and ₹ 11,956.43 Millions, respectively.

Further, for the three months period ended June 30, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and March

31, 2019 the Company reported net profit after tax of ₹ 821.94 Millions, ₹ 2,389.04 Millions, ₹ 1,235.71 Millions and ₹ 2,096.13 Millions, respectively.

On a consolidated basis

For the three months period ended June 30, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 the Company reported total income (including other income) of ₹ 4,957.48 Millions, ₹ 15,989.45 Millions, ₹ 14,842.76 Millions and ₹ 14,791.85 Millions, respectively.

Further, for the three months period ended June 30, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 the Company reported net profit after tax of ₹ 920.36 Millions, ₹ 2,828.21 Millions, ₹ 2,089.72 Millions and ₹ 2,283.01 Millions, respectively.

14.5 The Equity Shares of the Company are listed on BSE and NSE.

BSE Security Code: 532927

NSE Symbol: ECLERX

**14.6 Equity Share Capital History of the Company**

History of the equity share capital of the Company since incorporation is as follows:

Date of issue / allotment / offer	No. of Equity Shares issued / allotted / bought back	Face value (₹)	Type of issue	Cumulative no. of Equity Shares
March 24, 2000	20	10	Initial Allotment on subscription to Memorandum	20
May 30, 2000	9,980	10	Allotment	10,000
March 16, 2005	2,500	10	Allotment	12,500
July 29, 2005	387,500	10	Bonus Shares	400,000
September 16, 2005	612,500	10	Bonus Shares	1,012,500
July 16, 2007	30,375	10	Allotment	1,042,875
August 11, 2007	30,375	10	Allotment	1,073,250
August 31, 2007	30,250	10	Allotment	1,103,500
August 31, 2007	15,449,000	10	Bonus Shares	16,552,500
December 2007	2,316,349	10	Fresh issuance in IPO	18,868,849
May 6, 2008	3,100	10	ESOP - Allotment	18,871,949
June 12, 2008	11,250	10	ESOP - Allotment	18,883,199
July 8, 2008	24,000	10	ESOP - Allotment	18,907,199
August 12, 2008	16,900	10	ESOP - Allotment	18,924,099
October 7, 2008	2,900	10	ESOP - Allotment	18,926,999
April 27, 2009	7,500	10	ESOP - Allotment	18,934,499
May 18, 2009	3,500	10	ESOP - Allotment	18,937,999
June 8, 2009	10,500	10	ESOP - Allotment	18,948,499
August 11, 2009	53,500	10	ESOP - Allotment	19,001,999
September 11, 2009	3,750	10	ESOP - Allotment	19,005,749
November 5, 2009	8,500	10	ESOP - Allotment	19,014,249
December 9, 2009	5,000	10	ESOP - Allotment	19,019,249
January 12, 2010	10,000	10	ESOP - Allotment	19,029,249
February 11, 2010	1,850	10	ESOP - Allotment	19,031,099
April 20, 2010	9,200	10	ESOP - Allotment	19,040,299
May 17, 2010	1,500	10	ESOP - Allotment	19,041,799
June 16, 2010	25,000	10	ESOP - Allotment	19,066,799
July 1, 2010	10,550	10	ESOP - Allotment	19,077,349
July 28, 2010	9,538,674	10	Bonus Shares	28,616,023
August 25, 2010	120,250	10	ESOP - Allotment	28,736,273
October 21, 2010	11,450	10	ESOP - Allotment	28,747,723
November 18, 2010	13,800	10	ESOP - Allotment	28,761,523
December 16, 2010	61,150	10	ESOP - Allotment	28,822,673
January 12, 2011	5,450	10	ESOP - Allotment	28,828,123
February 14, 2011	14,500	10	ESOP - Allotment	28,842,623
March 28, 2011	11,811	10	ESOP - Allotment	28,854,434
April 14, 2011	6,200	10	ESOP - Allotment	28,860,634
May 18, 2011	15,700	10	ESOP - Allotment	28,876,334
June 10, 2011	13,800	10	ESOP - Allotment	28,890,134
July 7, 2011	35,650	10	ESOP - Allotment	28,925,784
August 5, 2011	65,500	10	ESOP - Allotment	28,991,284
September 9, 2011	20,700	10	ESOP - Allotment	29,011,984

October 5, 2011	1,500	10	ESOP - Allotment	29,013,484
December 7, 2011	3,500	10	ESOP - Allotment	29,016,984
January 5, 2012	18,800	10	ESOP - Allotment	29,035,784
February 7, 2012	21,750	10	ESOP - Allotment	29,057,534
April 12, 2012	17,700	10	ESOP - Allotment	29,075,234
May 10, 2012	75,350	10	ESOP - Allotment	29,150,584
June 12, 2012	44,049	10	ESOP - Allotment	29,194,633
July 12, 2012	84,051	10	ESOP - Allotment	29,278,684
August 6, 2012	82,250	10	ESOP - Allotment	29,360,934
September 11, 2012	14,450	10	ESOP - Allotment	29,375,384
October 11, 2012	104,050	10	ESOP - Allotment	29,479,434
November 16, 2012	30,000	10	ESOP - Allotment	29,509,434
December 17, 2012	73,750	10	ESOP - Allotment	29,583,184
January 10, 2013	104,000	10	ESOP - Allotment	29,687,184
February 12, 2013	15,200	10	ESOP - Allotment	29,702,384
March 8, 2013	172,201	10	ESOP - Allotment	29,874,585
May 10, 2013	30,200	10	ESOP - Allotment	29,904,785
June 10, 2013	42,000	10	ESOP - Allotment	29,946,785
July 9, 2013	107,875	10	ESOP - Allotment	30,054,660
July 19, 2013	34,997	10	ESOP - Allotment	30,089,657
September 5, 2013	(196)	10	Extinguishment of bought back Equity Shares	30,089,461
October 8, 2013	(37,427)	10	Extinguishment of bought back Equity Shares	30,052,034
March 11, 2014	124,873	10	ESOP - Allotment	30,176,907
April 15, 2014	10,200	10	ESOP - Allotment	30,187,107
May 12, 2014	13,100	10	ESOP - Allotment	30,200,207
June 10, 2014	34,700	10	ESOP - Allotment	30,234,907
June 27, 2014	53,175	10	ESOP - Allotment	30,288,082
August 13, 2014	2,300	10	ESOP - Allotment	30,290,382
August 28, 2014	4,002	10	ESOP - Allotment	30,294,384
September 11, 2014	9,999	10	ESOP - Allotment	30,304,383
October 13, 2014	11,300	10	ESOP - Allotment	30,315,683
November 11, 2014	10,000	10	ESOP - Allotment	30,325,683
December 10, 2014	15,203	10	ESOP - Allotment	30,340,886
January 12, 2015	3,250	10	ESOP - Allotment	30,344,136
February 11, 2015	2,499	10	ESOP - Allotment	30,346,635
March 10, 2015	4,250	10	ESOP - Allotment	30,350,885
April 17, 2015	10,000	10	ESOP - Allotment	30,360,885
May 12, 2015	25,587	10	ESOP - Allotment	30,386,472
June 9, 2015	5,168	10	ESOP - Allotment	30,391,640
July 1, 2015	48,193	10	ESOP - Allotment	30,439,833
August 10, 2015	3,067	10	ESOP - Allotment	30,442,900
September 11, 2015	15,101	10	ESOP - Allotment	30,458,001
October 12, 2015	29,634	10	ESOP - Allotment	30,487,635
November 9, 2015	42,835	10	ESOP - Allotment	30,530,470
November 24, 2015	11,359	10	ESOP - Allotment	30,541,829
December 21, 2015	10,180,609	10	Bonus Shares	40,722,438
January 8, 2016	11,556	10	ESOP - Allotment	40,733,994
February 9, 2016	31,091	10	ESOP - Allotment	40,765,085
March 8, 2016	23,601	10	ESOP - Allotment	40,788,686
April 9 2016	4,068	10	ESOP - Allotment	40,792,754
May 11, 2016	24,458	10	ESOP - Allotment	40,817,212
June 8, 2016	6,663	10	ESOP - Allotment	40,823,875
June 24, 2016	9,550	10	ESOP - Allotment	40,833,425
August 10, 2016	18,554	10	ESOP - Allotment	40,851,979
August 25, 2016	30,371	10	ESOP - Allotment	40,882,350
December 22, 2016	(1,170,000)	10	Extinguishment of bought back Equity Shares	39,712,350
January 13, 2017	47,648	10	ESOP - Allotment	39,759,998
February 8, 2017	14,695	10	ESOP - Allotment	39,774,693
March 8, 2017	9,478	10	ESOP - Allotment	39,784,171
April 11, 2017	12,383	10	ESOP - Allotment	39,796,554



May 17, 2017	36,725	10	ESOP – Allotment	39,833,279
June 7, 2017	8,567	10	ESOP – Allotment	39,841,846
July 6, 2017	13,068	10	ESOP – Allotment	39,854,914
August 3, 2017	18,784	10	ESOP – Allotment	39,873,698
September 7, 2017	4,933	10	ESOP – Allotment	39,878,631
October 6, 2017	10,343	10	ESOP – Allotment	39,888,974
November 2, 2017	1,461	10	ESOP – Allotment	39,890,435
December 05, 2017	28,647	10	ESOP – Allotment	39,919,082
March 13, 2018	(12,90,000)	10	Extinguishment of bought back Equity Shares	38,629,082
April 6, 2018	13,785	10	ESOP – Allotment	38,642,867
May 8, 2018	12,987	10	ESOP – Allotment	38,655,854
June 13, 2018	1,855	10	ESOP – Allotment	38,657,709
July 6, 2018	6,359	10	ESOP – Allotment	38,664,068
August 7, 2018	13,988	10	ESOP – Allotment	38,678,056
September 6, 2018	7,364	10	ESOP – Allotment	38,685,420
October 4, 2018	1,766	10	ESOP – Allotment	38,687,186
November 6, 2018	2,465	10	ESOP – Allotment	38,689,651
December 5, 2018	4,033	10	ESOP – Allotment	38,693,684
January 7, 2019	5,831	10	ESOP – Allotment	38,699,515
February 6, 2019	7,417	10	ESOP – Allotment	38,706,932
March 7, 2019	4,163	10	ESOP – Allotment	38,711,095
April 10, 2019	18,972	10	ESOP – Allotment	38,730,067
June 14, 2019	(1,746,666)	10	Extinguishment of bought back Equity Shares	36,983,401
July 22, 2020	(2,093,815)	10	Extinguishment of bought back Equity Shares	34,889,586
<b>Total Equity Shares</b>	<b>34,889,586</b>		-	

All ESOP Allotments were allotted under ESOP Schemes 2005, 2008, 2011 and 2015 of the Company.

#### 14.7 Board of Directors of the Company

The details of the Board of Directors of the Company as on the date of Public Announcement i.e. September 17, 2021 are as follows:

Name, DIN, Age, Qualification and Occupation of Director	Date of appointment / Re- appointment	Designation	Directorships in other companies
<b>Priyadarshan Mundhra</b> DIN: 00281165 Age: 48 Qualification: Master of Business Administration Occupation: Business Executive	<b>Date of Original Appointment: 24/03/2000</b> Term: Re-appointed as Whole Time Director w.e.f. April 1, 2020 for a period of 5 years i.e. upto March 31, 2025	Whole Time Director (Executive Director)	1. Dia Exports Private Limited 2. Vishaal Exports Private Limited 3. Chandak Exports Private Limited 4. N T Estates and Investments Private Limited 5. Consolidated Properties Private Limited 6. Vinayak Properties Private Limited 7. Ambassador Estates and Investments Private Limited 8. Urvashi Realtors Private Limited 9. Mukund Realtors Private Limited 10. Riddhi-Siddhi Realtors Private Limited 11. Anmol Realtors Private Limited 12. Innovative Impex Private Limited 13. AG Resources (India) Private Limited
<b>Anjan Malik</b> DIN: 01698542 Age: 50 Qualification: Bachelors of Science with First Class Honours in Physics and Masters of Business Administration Occupation: Business Executive	<b>Date of Original Appointment: 10/05/2000</b> Term: Re-appointed (retirement by rotation) on September 29, 2020 Liable to retire by rotation	Non- Executive Director	NIL
<b>Anish Ghoshal</b> DIN: 00276807 Age: 57 Qualification: Bachelor of Law (LLB) Occupation: Legal Practitioner	<b>Date of Original Appointment: 11/08/2007</b> Term: Re-appointed by the shareholders through resolution passed by postal ballot on October 25, 2018	Non- Executive, Independent Director	1. Netel (India) Limited 2. Uttam Foma Techno Cast Private Limited 3. Koch Engineered Solutions India Private Limited 4. Personiv Contact Centers India Private Limited

	for a term of five years from April 1, 2019 upto March 31, 2024		
<b>Pradeep Kapoor</b> <b>DIN:</b> 00053199 <b>Age:</b> 75 <b>Qualification:</b> Bachelor of Engineering (Mechanical) <b>Occupation:</b> Business Executive	<b>Date of Original Appointment:</b> 11/08/2007 <b>Term:</b> Re-appointed by the shareholders through resolution passed by postal ballot on October 25, 2018 for a term of five years from April 1, 2019 upto March 31, 2024	Non-Executive Independent Director	NIL
<b>Biren Gabhawala</b> <b>DIN:</b> 03091772 <b>Age:</b> 56 <b>Qualification:</b> Chartered Accountant <b>Occupation:</b> Practicing Chartered Accountant	<b>Date of Original Appointment:</b> 18/05/2011 <b>Term:</b> Re-appointed by the shareholders through resolution passed by postal ballot on October 25, 2018 for a term of five years from April 1, 2019 upto March 31, 2024	Non-Executive, Independent Director	3M India Limited
<b>Alok Goyal</b> <b>DIN:</b> 05255419 <b>Age:</b> 50 <b>Qualification:</b> Masters of Business Administration, Master of Science in Computer Sciences and B.Tech in Computer Science and Engineering <b>Occupation:</b> Business Executive	<b>Date of Original Appointment:</b> 18/05/2012 <b>Term:</b> Re-appointed by the shareholders through resolution passed by postal ballot on March 25, 2019 for a term of five years from April 1, 2019 upto March 31, 2024	Non- Executive, Independent Director	1. Quicko Technosoft Labs Private Limited 2. Iskcon Farm Lands Private Limited 3. Intellitots Learning Private Limited 4. Signzy Technologies Private Limited 5. 930 Technologies Private Limited 6. Loadshare Networks Private Limited
<b>Deepa Kapoor</b> <b>DIN:</b> 06828033 <b>Age:</b> 53 <b>Qualification:</b> Master of Business Administration and B.A in Computer Science and Mathematics <b>Occupation:</b> Business Executive	<b>Date of Original Appointment:</b> 11/03/2014 <b>Term:</b> Re-appointed by the shareholders through resolution passed by postal ballot on October 25, 2018 for a term of five years from April 01, 2019 upto March 31, 2024	Non- Executive, Independent Director	Personiv Contact Centers India Private Limited
<b>Shailesh Kekre</b> <b>DIN:</b> 07679583 <b>Age:</b> 48 <b>Qualification:</b> Bachelors of Technology in Electrical Engineering and Post Graduate Diploma in Management <b>Occupation:</b> Business Executive	<b>Date of Original Appointment:</b> 15/03/2017 <b>Term:</b> Appointed in 17th Annual General Meeting held on August 22, 2017 for a term upto March 14, 2022	Non- Executive, Independent Director	Kuliza Technologies Private Limited

<b>Srinjay Sengupta</b> <b>DIN:</b> 02692531 <b>Age:</b> 54 <b>Qualification:</b> Bachelor of Science (Honours) in Geological Sciences and Post Graduate Diploma in Management <b>Occupation:</b> Business Executive	<b>Date of Original Appointment:</b> 28/01/2021 <b>Term:</b> Appointed as an Additional Director (till the conclusion of 21 <sup>st</sup> Annual General Meeting) designated as Non-Executive, Independent Director for a term of five years from January 28, 2021 upto January 27, 2026 (subject to approval of shareholders at 21 <sup>st</sup> Annual General Meeting)	Additional Director (Non-Executive, Independent Director)	Fans On Stands Sports Private Limited
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14.8 The details of changes in the Board of Directors during the last three years preceding the date of the Public Announcement (i.e. September 17, 2021) are as under:

Name of Director	Appointment / Resignation	Effective date	Reasons
Srinjay Sengupta	Appointment	January 28, 2021	Appointed as an Additional Director (till the conclusion of 21 <sup>st</sup> Annual General Meeting) designated as Non-Executive, Independent Director for a term of five years from January 28, 2021 upto January 27, 2026 (subject to approval of shareholders at 21 <sup>st</sup> Annual General Meeting)

14.9 The Buy Back will not result in any benefit to any Director of the Company / Promoters of the Company / Promoter Group / person in control of the Company/ group companies, except to the extent of their intention to participate in the Buy Back and the change in their shareholding as per the response received in the Buy Back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital post Buy Back.

## 15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company as extracted from the unaudited standalone financial results three months' period ended June 30, 2021 and standalone audited financial statements for the last three financial years being March 31, 2021, March 31, 2020 and March 31, 2019, are as given below:

(₹ Millions, except per share data)

Particulars	3 Months period ended (Un-audited)	12 Months period ended March 31 (Audited)		
	June 30, 2021	2021	2020	2019
Revenue from Operations	3,437.13	11,974.01	11,201.67	11,398.18
Other Income	96.10	393.84	540.01	558.25
<b>Total Income</b>	<b>3,533.23</b>	<b>12,367.85</b>	<b>11,741.68</b>	<b>11,956.43</b>
Total Expenses (excluding finance cost, depreciation & amortization)	2,275.54	8,439.50	8,797.55	8,851.24
Finance Cost	41.99	183.62	176.62	-
Depreciation and amortization expenses	112.14	500.04	445.93	261.55
<b>Profit before exceptional items and tax</b>	<b>1,103.56</b>	<b>3,244.69</b>	<b>2,321.58</b>	<b>2,843.64</b>
Exceptional item gain / (loss)	-	-	(488.40)	-
<b>Profit before tax</b>	<b>1,103.56</b>	<b>3,244.69</b>	<b>1,833.18</b>	<b>2,843.64</b>
Provision for ta (including Deferred Tax)	281.62	855.65	597.47	747.51
<b>Profit/(Loss) after tax</b>	<b>821.94</b>	<b>2,389.04</b>	<b>1,235.71</b>	<b>2,096.13</b>
Equity Share Capital	348.90	348.90	369.83	387.11
Other Equity	12,946.40	12,187.91	10,743.24	12,664.92
<b>Networth<sup>1</sup></b>	<b>13,295.30</b>	<b>12,536.81</b>	<b>11,113.07</b>	<b>13,052.03</b>
Total Debt (Excluding working capital loans)	-	-	-	-

### Notes:

1. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

15.2 The salient financial information of the Company as extracted from the unaudited consolidated financial results three months' period ended June 30, 2021 and consolidated audited financial statements for the last three years being March 31, 2021, March 31, 2020 and

March 31, 2019, are as given below:

(₹ Millions, except per share data)

Particulars	3 Months period ended (Un-audited)	12 Months period ended March 31 (Audited)		
	June 30, 2021	2021	2020	2019
Revenue from Operations	4,862.60	15,644.91	14,375.71	14,305.93
Other Income	94.88	344.54	467.05	485.92
<b>Total Income</b>	<b>4,957.48</b>	<b>15,989.45</b>	<b>14,842.76</b>	<b>14,791.85</b>
Total Expenses (excluding finance cost, depreciation & amortization)	3,451.02	11,164.57	11,140.52	11,229.80
Finance Cost	54.26	202.77	188.10	0.39
Depreciation and amortization expenses	236.85	815.93	708.95	446.92
<b>Profit before tax</b>	<b>1,215.35</b>	<b>3,806.18</b>	<b>2,805.19</b>	<b>3,114.74</b>
Provision for tax (including Deferred Tax)	294.99	977.97	715.47	831.73
<b>Profit/(Loss) after tax</b>	<b>920.36</b>	<b>2,828.21</b>	<b>2,089.72</b>	<b>2,283.01</b>
Equity Share Capital	341.31	340.06	361.00	377.90
Other Equity	15,819.90	14,677.08	12,707.26	13,440.93
<b>Networth<sup>1</sup></b>	<b>16,161.22</b>	<b>15,017.14</b>	<b>13,068.26</b>	<b>13,818.83</b>
Total Debt (Excluding working capital loans)	3.48	4.93	8.68	16.74

**Notes:**

1. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited consolidated financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

**15.3 Key Financial Ratios:**

Particulars	Standalone				Consolidated			
	3 Months period ended June 30, 2021	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	3 Months period ended June 30, 2021	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
	Unaudited		Audited		Unaudited		Audited	
Basic Earnings Per Share (₹)	23.56*	67.29	33.05	54.19	26.84*	81.61	57.26	60.07
Diluted Earnings Per Share (₹)	23.31*	67.03	33.05	54.11	26.55*	81.29	57.25	59.98
Book Value (₹ per share)	Not available	359.33	300.49	337.17	Not available	441.60	362.00	365.67
Return on Net worth (%)	Not available	19.06	11.12	16.06	Not available	18.83	15.99	16.52
Total Debt / Equity Ratio	Not available	0	0	0	Not available	0	0	0

\*Not annualized

Key Ratios	Basis
Basic earnings per share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of shares outstanding during the period
Diluted earnings per share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of shares, including potential equity shares, outstanding during the period
Book value per share (INR)	Net worth# / Number of equity shares outstanding at period end
Total Debt/Equity ratio	Total Debt (including working capital loan) / Equity (includes Paid-up Equity Share capital, free reserves and securities premium)

Return on net worth (%)	Net profit after tax / net worth# at year ended (Paid-up Equity Share capital, securities premium and reserves excluding capital reserve)
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# Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

15.4 The Company shall comply with the SEBI Takeover Regulations, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act.

## 16. STOCK MARKET DATA

16.1 The Equity Shares are currently listed on BSE and NSE.

16.2 The high, low and average market prices, total volume of Equity Shares traded in preceding 3 (Three) Financial Years and the monthly high, low and average market prices and total volume of Equity Shares traded for the 6 (Six) months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

### BSE

Period	High (₹) ~	Date of High	Number of Equity Shares traded on that date	Turnover on date of high (₹ in mn)	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Turnover on date of low (₹ in mn)	Average Price (₹) #	Total number of Equity Shares traded in the period	Turnover (₹ in mn)
<b>PRECEDING 3 YEARS</b>											
FY2021	1,129.00	31-Mar-21	14,320	15.94	357.00	1-Apr-20	930	0.34	689.95	2,080,397	1,525.13
FY2020	1,160.00	12-Apr-19	876	0.98	323.15	23-Mar-20	498	0.18	645.10	1,977,984	1,131.45
FY2019	1,390.00	23-Apr-18	2,854	3.90	958.00	13-Feb-19	816	0.80	1,155.39	686,736	791.87
<b>PRECEDING 6 MONTHS</b>											
Aug-21	2,395.05	17-Aug-21	13,876	32.85	1,977.35	11-Aug-21	4,471	8.92	2,214.97	88,993	199.60
Jul-21	2,314.00	22-Jul-21	1,515	3.38	1,950.00	1-Jul-21	4,051	8.14	2,146.70	112,046	237.06
Jun-21	1,915.30	30-Jun-21	2,852	5.40	1,231.50	4-Jun-21	801	1.00	1,592.23	299,818	508.67
May-21	1,324.00	5-May-21	8,482	10.99	1,080.65	27-May-21	4,228	4.86	1,217.15	62,510	76.46
Apr-21	1,270.00	23-Apr-21	6,647	8.15	1,098.00	5-Apr-21	6,378	7.18	1,178.62	83,773	98.81
Mar-21	1,129.00	31-Mar-21	14,320	15.94	927.75	1-Mar-21	849	0.79	992.92	226,091	225.24

(Source: [www.bseindia.com](http://www.bseindia.com))

### NSE

Period	High (₹) ~	Date of High	Number of Equity Shares traded on that date	Turnover on date of high (₹ in mn)	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Turnover on date of low (₹ in mn)	Average Price (₹) #	Total number of Equity Shares traded in the period	Turnover (₹ in mn)
<b>PRECEDING 3 YEARS</b>											
FY2021	1,130.00	31-Mar-21	314,695	350.32	358.15	1-Apr-20	6,632	2.40	690.08	36,444,391	24,502.60
FY2020	1,155.90	1-Apr-19	32,021	36.85	320.00	24-Mar-20	42,557	16.45	645.04	14,922,849	8,959.70
FY2019	1,397.00	23-Apr-18	104,085	143.04	976.00	13-Feb-19	7,942	7.83	1,156.34	5,645,262	6,548.69
<b>PRECEDING 6 MONTHS</b>											
Aug-21	2,392.80	17-Aug-21	81,042	191.33	1,951.05	12-Aug-21	53,716	112.79	2,212.54	789,614	1,753.20
Jul-21	2,279.80	19-Jul-21	28,109	62.88	1,955.00	1-Jul-21	1,04,416	210.72	2,147.26	1,329,982	2,825.16
Jun-21	1,938.55	30-Jun-21	106,309	204.09	1,231.05	1-Jun-21	36,775	45.88	1,594.74	2,822,145	4,729.55
May-21	1,325.00	5-May-21	114,502	148.92	1,099.00	27-May-21	69,153	81.23	1,217.94	7,92,597	973.40
Apr-21	1,271.00	23-Apr-21	114,694	141.86	1,094.50	5-Apr-21	87,730	98.87	1,178.99	1,315,616	1,558.59
Mar-21	1,130.00	31-Mar-21	314,695	350.32	925.00	1-Mar-21	28,648	26.81	992.72	1,843,315	1,901.89

(Source: [www.nseindia.com](http://www.nseindia.com))

~High is the highest price recorded for the equity share of the Company during the said period, based on the intraday prices

@ Low is the lowest price recorded for the equity share of the Company during the said period, based on the intraday prices

# Average Price is the arithmetical average of closing prices during the said period

If multiple days having the same high or low intraday prices, then the price with the higher volume on that particular day has been chosen.

16.3 The closing market price of the Equity Shares on BSE and NSE as on August 12, 2021, being the working day previous to the day the Board approved the proposal for Buy Back, was ₹ 2,119.85 and ₹ 2,120.15 respectively.

16.4 The closing market price of the Equity Shares on BSE and NSE as on August 16, 2021, being the working day after to the day of resolution of the Board approving the proposal for Buy Back, was ₹ 2,281.00 and ₹ 2,278.90 respectively.

## 17. DETAILS OF THE STATUTORY APPROVALS

17.1 The Buy Back has been approved by the Board of Directors in its meeting held on August 13, 2021 and by Equity Shareholders by a



special resolution through postal ballot, the results of which were declared on September 16, 2021.

- 17.2 The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable law, including SEBI, RBI and the Stock Exchanges.
- 17.3 Buy Back from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities including RBI, as applicable. NRI must obtain all applicable approvals required to tender the Equity Shares held by them in this Buy Back (including the approval from the RBI). It is the obligation of such Non-Resident Shareholders and NRI shareholders, to determine the applicability of such approvals, obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buy Back and for the Company to purchase such Equity Shares, tendered.
- 17.4 Erstwhile Overseas Corporate Bodies (“OCBs”) are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buy Back Offer.
- 17.5 The Company shall not Accept Equity Shares from Non-Resident Shareholders, NRI and OCBs in respect of whom such applicable statutory or regulatory approval is required and copies of such approvals are not submitted.
- 17.6 The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not to Accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required and the copies of such approvals are not submitted.
- 17.7 As on date, there are no other statutory or regulatory approval required to implement the Buy Back other than those indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy Back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approvals is delayed, changes to the proposed schedule of activities of the Buy Back, if any, shall be intimated to Stock Exchanges.

## 18. THE DETAILS OF THE REGISTRAR TO THE BUY BACK AND COLLECTION CENTRES

- 18.1 The details of Registrar to the Buy Back are as follows:



### **KFIN TECHNOLOGIES PRIVATE LIMITED**

**Contact Person:** Mr. M Murali Krishna

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

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad - 500 032, Telangana

**Tel.:** + 91-40-67162222

**Fax:** + 91-40-23431551

**Toll Free No:** 18003094001

**Email:** eclerx.buyback@kfintech.com

**Website:** www.kfintech.com

**SEBI Regn. No.:** INR000000221

**Validity Period:** Permanent

**CIN:** U72400TG2017PTC117649

### 18.2 Collection Centres

Eligible Shareholders holding Equity Shares in dematerialised form, who wish to tender their Equity Shares are requested to submit their Tender Form(s) and all requisite documents along with TRS generated by the exchange bidding system either by registered post / courier to the Registrar to the Buy Back, super scribing the envelope as “eClerx Services Limited Buy Back Offer 2021”, or hand deliver the same to the office of the Registrar at the above mentioned address, so that the same are received by Monday, November 01, 2021 (by 5.00 p.m.). For Eligible Shareholders holding Equity Shares in physical form, last date for receipt of completed Tender Forms and other specified documents by the Registrar shall be the day before the Buy Back Closing Date.

**THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY BACK.**

**ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.**

## 19. PROCESS AND METHODOLOGY FOR THE BUY BACK

- 19.1 The Company proposes to Buy Back buy back of upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) fully paid-up Equity Shares at a price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per equity share payable in cash for an aggregate amount of upto ₹ 3,030 Millions (Rupees Three Thousand and Thirty millions only), excluding expenses incurred or to be incurred for the buy back, which represents 24.98% and 20.59% of the aggregate of Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements as on March 31, 2021 respectively, through the tender offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the equity shares of the company as on the Record Date. The number of Equity Shares proposed to be bought back represents 3.05% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2021. The Buy Back is in accordance with the provisions of Article 61 of the Articles of Association of the Company,

Section 68, 69, 70, 110, 179 and all other applicable provisions, if any, of the Act and Regulation 4(iv)(a) of the SEBI Buy Back Regulations and other applicable provisions contained in the SEBI Buy Back Regulations and the SEBI Circulars. The Equity Shareholders approved the Buy Back by way of a special resolution through postal ballot, the results of which were announced on September 16, 2021. The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable law, including SEBI, RBI and the Stock Exchanges. The Buy Back Size does not exceed 25% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company respectively for the year ended March 31, 2021.

192 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy Back and accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy Back.

193 The aggregate shareholding of the Promoter as at the date of the Public Announcement is 18,772,356 (Eighteen Millions Seven Hundred Seventy Two Thousand Three Hundred Fifty Six) Equity Shares which represents 53.81% of the total subscribed and paid-up Equity Share capital of the Company as on the date of Public Announcement. Except Mr. Pawan Malik (holding Nil Equity Shares), all Promoters and Promoters Group of the Company vide their letters dated August 9, 2021 and August 13, 2021, as applicable, have expressed their intent to participate in the Buy Back and offer Equity Shares maximum up to the extent of their respective entitlement under the Buy Back.

194 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy Back Entitlement, the post Buy Back shareholding of the Promoter of the Company will increase from 53.81% as on the date of the Public Announcement to 54.02%, post the Buy Back.

#### **195 Record Date and Ratio of Buy Back as per the Buy Back Entitlement in each Category;**

195.1 The Buy Back Committee vide its resolution dated September 17, 2021 announced Thursday, September 30, 2021, as the Record Date for the purpose of determining the Buy Back Entitlement and the names of the Eligible Shareholders who are eligible to participate in the Buy Back.

195.2 The Equity Shares proposed to be bought back as a part of this Buy Back are divided into two categories:

- i. Reserved category for Small Shareholders (“**Reserved Category**”); and
- ii. General Category for all Eligible Shareholders other than Small Shareholders (“**General Category**”)

195.3 As defined in the SEBI Buy Back Regulations, a Small Shareholder means a shareholder, who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchanges with the highest trading volume in respect of such Equity Shares, as on the Record Date, not more than ₹ 2,00,000/- (Rupees Two Lakhs only). As on Record Date, the volume of Equity Shares traded on NSE was 55,964 Equity Shares and on BSE was 2,588 Equity Shares. Accordingly, NSE being the exchange with highest trading volume, the closing price was ₹ 2,164.05 and hence all Eligible Shareholders holding not more than 92 (Ninety Two) Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buy Back Offer.

195.4 Based on the above definition, there are 71,453 Small Shareholders in the Company with an aggregate shareholding of 906,482 Equity Shares as on the Record Date, which constitutes 2.60% of the outstanding number of Equity Shares of the Company as on Record Date and 85.26% of the maximum number of Equity Shares which the Company proposes to Buy Back as a part of this Buy Back.

195.5 In compliance with Regulation 6 of the SEBI Buy Back Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) Fifteen percent of the number of Equity Shares which the Company proposes to Buy Back i.e., 15% of 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) Equity Shares which works out to 159,474 (One Hundred Fifty Nine Thousand Four Hundred and Seventy Four) Equity Shares; or
- (ii) The number of Equity Shares entitled as per their shareholding as on Record Date i.e., (906,482 (Nine Hundred Six Thousand Four Hundred Eighty Two) total number of Shares held by Small Shareholders] / 34,889,586) x 1,063,157 which works out to be 27,623 (Twenty Seven Thousand Six Hundred Twenty Three) Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy Back Entitlement of Small Shareholders.

Based on the above and in accordance with Regulation 6 of the SEBI Buy Back Regulations, 159,474 (One Hundred Fifty Nine Thousand Four Hundred and Seventy Four) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 903,683 (Nine Hundred Three Thousand Six Hundred Eighty Three) Equity Shares.

195.6 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 where sequence of PAN is identical and where the PANs of all joint Shareholders are not available, the Registrar 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, FIIs / FPIs etc. with common PAN shall not be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are held for different schemes / sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of ‘clearing members’ or ‘corporate body margin account’ or ‘corporate body-broker’ as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

**195.7 Based on the above Buy Back Entitlements, the Ratio of Buy Back for both categories is decided as below:**

Category of Shareholders	Ratio of Buy Back
Reserved category for Small Shareholders	13 (Thirteen) Equity Shares out of every 74 (Seventy Four) fully paid-up Equity Shares held on the Record Date
General category for all other Eligible Shareholders	13 (Thirteen) Equity Shares out of every 489 (Four Hundred Eighty Nine) fully paid-up Equity Shares held on the Record Date

#### 19.5.8 Fractional Entitlements:

If the Buy Back Entitlement, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number [i.e. not in the multiple of 1 (One) Equity Share], then the fractional entitlement shall be ignored for computation of Buy Back Entitlement to tender Equity Shares in the Buy Back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 5 (Five) or less Equity Share as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy Back Offer and will be given preference in the Acceptance of 1 (One) Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to SEBI Buy Back Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

#### 19.5.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy Back by the Small Shareholders in the Reserved Category in the following order of priority:

- (a) Full Acceptance (i.e. 100%) of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Shares tendered by them, whichever is less.
- (b) Post the Acceptance as described in the paragraph (a) above, in case, there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and 1 (One) Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- (c) Post the Acceptance as described in paragraphs (a) and (b) above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buy Back Regulations, i.e. valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom 1 (One) Equity Share has been Accepted in accordance with paragraph (b) above, shall be reduced by 1 (One).
- (d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph (c), will be made as follows:
  1. For any Small Shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
  2. For any Small Shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

#### 19.5.10 Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy Back by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- (a) Full Acceptance (i.e., 100%) of the Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post the Acceptance as described in paragraph (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and the Equity Shares left to be bought back in the General Category, the General Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buy Back Regulations, i.e. valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in General Category.
- (c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.4.10 (b) above, will be made as follows:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
  - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

#### 19.5.11 Basis of Acceptance of Equity Shares between Categories

- (a) After Acceptances of tenders, as mentioned in paragraphs 19.5.9 and 19.5.10 above, there are any Equity Shares left to be bought back

in 1 (One) category (“Partially Filled Category”), and there are unaccepted validly tendered Equity Shares (“Further Additional Shares”) in the second category (“Over Tendered Category”), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to the Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares to be bought back in the Partially Filled Category.

- (b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buy Back Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of 1 (One) Equity Share before Acceptance in paragraph 19.5.11 (a) above out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such Eligible Shareholder in accordance with paragraph 19.5.9.
- (c) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.5.11 (a) above, will be made as follows:
  - i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
  - ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.
  - iii. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

19.5.12 For avoidance of doubt, it is clarified that the Equity Shares Accepted under the Buy Back Offer from such Eligible Shareholder, in accordance with above clauses, shall be lower of the following:

- (a) the number of Equity Shares tendered by the respective Eligible Shareholder; and
- (b) the number of Equity Shares held by respective Eligible Shareholder as on the Record Date.

19.5.13 For avoidance of doubt, it is further clarified that the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the above.

## **20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

20.1 The Buy Back is open to all Eligible Shareholder holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. Thursday, September 30, 2021. However, Eligible Shareholders holding equity shares in physical form are eligible to participate in the Buy Back, they are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.

20.2 The Company proposes to effect the Buy Back through Tender Offer, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy Back as well as the detailed disclosures as specified in the SEBI Buy Back Regulations, will be mailed / dispatched to Eligible Shareholder.

**Eligible Shareholders who have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer.**

**Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of the Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.25.**

20.3 The Company will not Accept any Equity Shares for Buy Back which are under any restraint order of a Court for transfer / sale of such shares or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall also not Accept the Equity Shares offered for Buy Back where the title to such Equity Shares is under dispute or otherwise not clear. The Company shall Accept all the Equity Shares validly tendered in the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date.

20.4 The Company shall comply with Regulation 24(v) of the SEBI Buy Back Regulations which states that the Company shall not Buy Back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the details of the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of such changes made in demat account to the Registrar to the Buy Back on or before the Buy Back Closing Date and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buy Back.

20.6 The Company shall Accept all the Equity Shares validly tendered for the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be Accepted as per paragraphs 19.5.9, 19.5.10 & 19.5.11 under Process and Methodology for the Buy Back respectively.



- 20.7 As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buy Back is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders and the Buy Back Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.
- 20.8 After accepting the Equity Shares tendered on the basis of Buy Back Entitlement, Equity Shares left to be bought as a part of the Buy Back, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buy Back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy Back Entitlement, in other category.
- 20.9 Eligible Shareholders' participation in the Buy Back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares Accepted under the Buy Back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may also tender a part of their Buy Back Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buy Back Entitlement but not more than their shareholding as on Record Date) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buy Back Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein.
- 20.10 The maximum tender under the Buy Back by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
- 20.11 The Buy Back shall be implemented using the “**Mechanism for acquisition of shares through stock exchange**” in accordance with SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buy Back Regulations and as may be determined by the SEBI and on such terms and conditions as may be permitted by law from time to time.
- 20.12 For implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company (the “**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company’s Broker are as follows:



**Emkay Global Financial Services Limited**

7th Floor, The Ruby, Senapati Bapat Marg,  
Dadar - West, Mumbai - 400 028, Maharashtra, India

**Tel:** +91 22 6612 1212

**Fax:** + 91 22 6612 1355

**Email:** eclerx.buyback@emkayglobal.com

**Website:** www.emkayglobal.com

**SEBI Registration No.:** INZ000203933

**CIN:** L67120MH1995PLC084899

- 20.13 For the purpose of this Buy Back, BSE is appointed as the Designated Stock Exchange. The Company has requested BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy Back. The details of the Acquisition Window platform will be specified by the Designated Stock Exchange from time to time. In case Shareholder’s Broker is not registered with BSE, Eligible Shareholder may approach Company’s Broker to place its bid.
- 20.14 All Eligible Shareholders may place orders in the Acquisition Window, through their respective Seller Member(s). In the event Seller Member(s) of any Eligible Shareholders are not registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code (“**UCC**”) facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the BSE, then the Eligible Shareholders may approach Company’s Broker, to bid by using UCC facility after submitting requisite documents.

**20.14.1 In case of Eligible Shareholder being an individual or HUF:**

- A. If Eligible Shareholder is registered with KYC Registration Agency (“**KRA**”):
- a) Forms required:
    - 1) Central Know Your Client (CKYC) form
    - 2) Know Your Client (KYC) form
  - b) Documents required (all documents self-attested):
    - 1) Bank details (cancelled cheque)
    - 2) Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)
- B. If Eligible Shareholder is not registered with KRA:
- a) Forms required:
    - 1) CKYC form

- 2) KRA form
- 3) KYC form
- b) Documents required (all documents self-attested):
  - 1) PAN card copy
  - 2) Address proof
  - 3) Bank details (cancelled cheque)
  - 4) Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC / KRA requirements. It may be noted that other than submission of above forms and documents in person verification may be required.

#### **20.14.2 In case of Eligible Shareholder other than Individual and HUF:**

- A. If Eligible Shareholder is KRA registered:
  - a) Form required:
    - 1) KYC Form
  - b) Documents required (all documents self-attested)
    - 1) Bank details (cancelled cheque)
    - 2) Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)
    - 3) Latest list of directors / authorised signatories
    - 4) Latest shareholding pattern
    - 5) Board resolution
    - 6) Details of ultimate beneficial owner along with PAN card and address proof
    - 7) Last 2 years financial statements
- B. If Eligible Shareholder is not KRA registered:
  - a) Forms required:
    - 1) KRA form
    - 2) KYC form
  - b) Documents required (all documents self-attested):
    - 1) PAN card copy
    - 2) Address proof
    - 3) Bank details (cancelled cheque)
    - 4) Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)
    - 5) Latest list of directors / authorised signatories / partners
    - 6) PAN card copies & address proof of directors / authorised signatories / partners
    - 7) Latest shareholding pattern
    - 8) Board resolution / partnership declaration
    - 9) Details of ultimate beneficial owner along with PAN card and address proof
    - 10) Last 2 years financial statements
    - 11) MOA / Partnership deed

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC / KRA requirements.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.15 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 bid.
- 20.16 All Eligible Shareholders, through their respective Seller Member(s) will be eligible and responsible to place orders in the Acquisition Window.
- 20.17 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 Seller Member(s) during normal trading hours of the secondary market.
- 20.18 Seller Member(s) can enter orders for Equity Shares in demat form.
- 20.19 Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buy Back Offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.20 The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. [www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.



20.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

**20.22 Procedure to be followed by Eligible Shareholder holding Equity Shares in the dematerialised form:**

- a) Eligible Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under Buy Back would have to do so through their respective Seller Member(s) by giving the details of Equity Shares they intend to tender under the Buy Back.
- b) The Seller Member would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares into the special account of Indian Clearing Corporation Limited (referred to as the “**Clearing Corporation**”), by using the early pay in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing order / bid on the platform of Designated Stock Exchange by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange and / or Clearing Corporation.
- c) The details of the special account shall be informed in the Buy Back Offer opening circular that will be issued by the Designated Stock Exchange and / or the Clearing Corporation.
- d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order / bid by custodians. The custodian shall either confirm or reject the orders not later than 4.00 p.m on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the order, the Seller Member shall provide TRS generated by the Designated Stock Exchange’s bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, Application No., no. of Equity Shares tendered, etc.
- f) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been Accepted, for Eligible Shareholders holding Equity Shares in demat form.
- g) Thus, in case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been Accepted, for demat Shareholders.
- h) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy Back Acceptance decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buy Back of Shares by the Company.
- i) The details of the account opened with DP as given below in to which the Equity Shares tendered are to be transferred by Clearing Corporation post settlement of the Buy Back:

DP IP	12023000
DP Name	Emkay Global Financial Services Limited
Beneficiary Client ID	01266037
Client Account Name	ECLERX SERVICES LIMITED BUYBACK 2021

*The Eligible Shareholders should not transfer the Equity Shares in the above mentioned Company Demat Account for participating in the Buy Back. The Eligible Shareholders has to transfer the Equity Shares into the special account of Indian Clearing Corporation Limited, the details of which will be issued by Designated Stock Exchange and / or Clearing Corporation by issuing circulars.*

- j) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form. Such documents may include (but not be limited to): (a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form; (b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
- k) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions)

**20.23 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form**

- a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI’s press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in this Letter of Offer.
- b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the

Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 20.23 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 14 below) on the day before the Buy Back Closing Date. The envelope should be superscribed as "eClerx Services Limited – Buy Back 2021". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
- e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.
- f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.
- g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the date of closing of the Buy Back.

**20.24 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (read with paragraph 17 "Details of the Statutory Approvals"):**

- a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs / FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) FII/FPI/FVCI Shareholders should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the such Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the such Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buy Back.
- d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders under the Buy Back Offer are liable to be rejected.

**20.25 In case of non-receipt of the Letter of Offer and the Tender Form:**

**In case the Equity Shares are in dematerialized form**

An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. [www.eclerx.com](http://www.eclerx.com) or by providing their application in writing on plain paper, signed by all Eligible Shareholders, stating its name and address, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buy Back.

**In case Equity Shares are in physical form**

Eligible Shareholder(s) have been sent the Letter of Offer and the Tender Form. An Eligible Shareholder may participate in the Buy Back by providing their application in writing on plain paper signed by all Eligible Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buy Back and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The Letter of Offer, Tender Form and share transfer form SH-4 can be downloaded from the website of the Company, the Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in

paragraph 20.23 (b) above), reach the Registrar on the day before the Buy Back Closing Date i.e. (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buy Back or are not in the same order (although attested), such applications are liable to be rejected under this Buy Back.

- a) Please note that Eligible Shareholders who intend to participate in the Buy Back will be required to approach their respective Seller Member(s) (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member(s) in the electronic platform to be made available by BSE and NSE before the Buy Back Closing Date.
- b) The Company shall Accept Equity Shares validly tendered by the Shareholder(s) in the Buy Back on the basis of their shareholding as on the Record Date and the Buy Back Entitlement. Eligible Shareholders who intend to participate in the Buy Back using the 'plain paper' option as mentioned in above paragraphs are advised to confirm their Entitlement from the Registrar to the Buy Back Offer, before participating in the Buy Back.

**20.26 NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY ELIGIBLE SHAREHOLDER, SHALL NOT INVALIDATE THE BUY BACK OFFER IN ANY WAY.**

20.27 The Acceptance of the Buy Back Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy Back Offer.

**20.28 Method of Settlement:**

Upon finalization of the basis of Acceptance as per SEBI Buy Back Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.
- b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective Shareholders.
- c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back.
- d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- e) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non – acceptance of Equity Shares under the Buy Back.
- f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

20.29 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buy Back. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholder will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.

20.30 Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member(s) for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the Shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholder, in respect of Accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

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

20.32 Rejection Criteria: The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

20.32.1 The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;

20.32.2 If there is a name mismatch in the dematerialised account of the Shareholder and PAN;

20.32.3 in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding

shares in physical form as on the Record Date and have placed their bid in demat form;

- 20.32.4 if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company;
- 20.32.5 There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- 20.32.6 if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- 20.32.7 if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s) or other relevant documents; or
- 20.32.8 in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.

## 21. NOTE ON TAXATION

Disclosures in this paragraph are based on expert opinion sought by the Company.

THE SUMMARY OF THE INCOME-TAX CONSIDERATION IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

### General

The Indian tax year runs from April 1 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

### Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange

a. Finance Act, 2019 has amended Section 115QA to include Companies Listed on recognized stock exchange within the ambit of Section 115QA. As per Section 115QA, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @4% on the Distributed Income.

Distributed Income is defined under section 115QA to include Consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.



b. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

c. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

d. As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non- resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

### **Tax Deduction at Source (“TDS”)**

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders u/s 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

### **Caveat:**

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Shareholders, who are non-residents in India, in respect of tax consequence (including capital gain tax, if any) in their state of residence, are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

**The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.**

### **Securities transaction tax**

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

## **22. DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buy Back Regulations:

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

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 August 13, 2021 approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;
- b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 13, 2021 approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
- c) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).



This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on August 13, 2021.

**For and on behalf of the Board of Directors of Company**

Sd/-  
**Priyadarshan Mundhra**  
Executive Director  
DIN: 00281165

Sd/-  
**Mr. Biren Gabhawala**  
Non-Executive Independent Director  
DIN: 03091772

**23. AUDITORS CERTIFICATE**

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

**Quote**

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

The Board of Directors  
eClerx Services Limited  
Unit No. 401, 501 4th, 5th Floor,  
Building No. 14, Mindspace Business Park,  
Thane Belapur Road, Airoli,  
Thane, Maharashtra, 400708

1. This Report is issued in accordance with the terms of our service scope letter dated August 13, 2021 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019, letter dated September 22, 2020 and amended general terms and conditions ("GTC") dated July 31, 2020 with eClerx Services Limited (hereinafter the "Company").
2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on August 13, 2021, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of permissible capital payment towards buyback of equity shares (the "Statement"), which we have signed for identification purposes only.

**Board of Directors Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
  - (i) Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
  - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;

- (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
6. The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 10, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“ICAI”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
- i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2021;
  - ii. Examined authorization for buyback from the Articles of Association of the Company;
  - iii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
  - iv. Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
  - v. Examined that all shares for buy-back are fully paid-up;
  - vi. Examined resolutions passed in the meetings of the Board of Directors;
  - vii. Examined Director’s declarations for the purpose of buy back and solvency of the Company;
  - viii. Obtained necessary representations from the management of the Company.

#### **Opinion**

10. Based on our examination as above, and the information and explanations given to us, we state that we have inquired in to the state of affairs of the Company and in our opinion,
- i. the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with section 68 of the Act; and
  - ii. the Board of Directors, in their meeting held on August 13, 2021, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of the declaration.

#### **Restriction on Use**

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

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

Chartered Accountants

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

sd/-

**per Vineet Kedia**

Partner

Membership Number: 212230

Unique Document Identification Number: 21212230AAAACV5150

Place of Signature: Mumbai

Date: August 13, 2021

#### Annexure A

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

(₹ in million)

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

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

**Signed for identification by**

sd/-

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

**Chartered Accountants**

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

**Unquote**

#### 24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023, on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the date of Closure of the Buy Back.

- Certificate of Incorporation of the Company.
- Memorandum and Articles of Association of the Company.

- (iii) Annual reports of the Company for the last three Financial Years.
- (iv) Buy Back related approvals:
  - a) Certified true copy of the resolution of the Board of Directors dated August 13, 2021, approving Buy Back of Equity Shares of the Company.
  - b) Certified true copy of the resolution passed by the Equity Shareholders by way of postal ballot, results of which were declared on September 16, 2021 along with scrutinizer's report.
  - c) Certified true copy of the resolution passed by the Buy Back Committee dated September 17, 2021.
- (v) Certificate dated August 13, 2021, from S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors in terms of clause (xi) of Schedule I under Regulation 5(iv)(b) SEBI Buy Back Regulations.
- (vi) Public Announcement dated September 17, 2021.
- (vii) Copy of declaration of solvency and an affidavit as prescribed under Section 68(6) of the Companies Act.
- (viii) Copy of Escrow Agreement dated September 17, 2021 between eClerx Services Limited, Emkay Global Financial Services Limited and ICICI Bank Limited.
- (ix) Confirmation letter by the Escrow Agent stating that the Escrow Account has been opened and Escrow Amount has been deposited.
- (x) Copy of the certificate from M/s. H. M. Vasant & Co., Chartered Accountants, dated September 17, 2021, certifying that the Company has adequate funds for the purposes of Buy Back.
- (xi) Intention to participate in the Buy Back by the Promoters viz. Mr. Priyadarshan Mundhra and Mr. Anjan Malik and Promoter Group viz. Mr. Vijay Kumar Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, vide their letters dated August 9, 2021 and August 13, 2021, as applicable.
- (xii) SEBI observations vide letter no. SEBI/HO/CFD/DCR1/OW/P/2021/27462/1 dated October 07, 2021.

**25. DETAILS OF THE COMPLIANCE**

**OFFICER Mr. Pratik Bhanushali**

Company Secretary and Compliance Officer

**eClerx Services Limited**

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

**Phone No.:** +91 (22) 6614 8301

**Fax No.:** +91 (22) 6614 8655

**Email Id:** investor@eclerx.com

**Website:** www.eclerx.com

Investors may contact the Compliance Officer for any clarification or can address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

**26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS / BENEFICIAL OWNERS**


26.1 In case of any grievances relating to the Buy Back (e.g. non-receipt of the Buy Back consideration, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer as per the details mentioned above and / or the Registrar to the Buy Back and / or Manager to the Buy Back for redressal as per the details mentioned in paragraphs 27 and 28 of this Letter of Offer, respectively.

26.2 If the Company makes any default in complying with the provisions of Sections 68, 69 and 70 of the Companies Act or the Rules made thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.

26.3 The address of the concerned office of the Registrar of Companies is as follows: The Registrar of Companies, Mumbai  
100, Everest Marine Drive, Mumbai- 400002.

**27. DETAILS OF REGISTRAR TO THE BUY BACK / INVESTOR SERVICE CENTRE**

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buy Back during working hours i.e. 10.00 a.m. to 5.00 p.m. on all working days at the following address except Saturday, Sunday and public holidays up to the date of Closure of the Buy Back.

	<p><b>KFIN TECHNOLOGIES PRIVATE LIMITED</b>  <b>Contact Person:</b> Mr. M Murali Krishna  <b>Regd. Off.:</b> Selenium Tower B, Plot 31-32,          Financial District, Nanakramguda,          Serilingampally Mandal,          Hyderabad - 500 032, Telangana  <b>Tel.:</b> + 91-40-67162222  <b>Fax:</b> + 91-40-23431551  <b>Toll Free No:</b> 18003094001</p>
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	<b>Email:</b> eclerx.buyback@kfintech.com <b>Website:</b> www.kfintech.com <b>SEBI Regn. No.:</b> INR000000221 <b>Validity Period:</b> Permanent <b>CIN:</b> U72400TG2017PTC117649
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**28. DETAILS OF THE MANAGER TO THE BUY BACK**

	<b>EMKAY GLOBAL FINANCIAL SERVICES LIMITED</b> <b>Contact Person:</b> Mr. Deepak Yadav/ Mr. Pranav Nagar <b>Regd. Off.:</b> The Ruby, 7th Floor, Senapati Bapat Marg, Dadar-West, Mumbai - 400028, Maharashtra <b>Tel. No.:</b> +91 22 66121212 <b>Fax No.:</b> +91 22 66121355 <b>Email id:</b> eClerx.buyback@emkayglobal.com <b>Website:</b> www.emkayglobal.com <b>SEBI Regn. No.:</b> INM000011229 <b>Validity Period:</b> Permanent <b>CIN:</b> L67120MH1995PLC084899
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**29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER**

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

This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on August 13, 2021 and by the Buy Back Committee on October 11, 2021.

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

Sd/-  
**Priyadarshan Mundhra**  
Executive Director  
(DIN: 00281165)

Sd/-  
**Biren Gabhawala**  
Non-Executive Independent Director  
(DIN: 03091772)

Sd/-  
**Pratik Bhanushali**  
Company Secretary and Compliance Officer  
(ICSI Membership No.: F8538)

**Date:** October 11, 2021

**Place:** Mumbai

**30. ENCL: TENDER FORMS**

- Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- Tender Form (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4).



**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)**

**Bid Number:**

**Date:**

BUY BACK OPENS ON	Monday, October 18, 2021	
BUY BACK CLOSES ON	Monday, November 01, 2021	
<b>For Registrar/ Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/ LLP	<input type="checkbox"/> Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (shareholder to fill country of residence)
<b>Route of Investment (For NR Shareholders only): Please tick appropriate box</b>		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/>	<input type="checkbox"/> Foreign Investment Scheme

To,  
**eClerx Services Limited,**  
C/o KFin Technologies Private Limited  
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad - 500 032, Telangana.

**Dear Sirs,**

**Sub: Letter of Offer dated October 11, 2021 ("Letter of Offer") for Buy Back of upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each ("Equity Shares") of eClerx Services Limited ("the Company") at a price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share ("Buy Back Price").**

- I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.
- I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buy Back in the demat a/c from where I / we have tendered the Equity Shares in the Buy Back.
- I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, the SEBI Buy Back Regulations and any other applicable laws.
- Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (September 30, 2021)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

**Tear along this line**

**ACKNOWLEDGMENT SLIP: ECLERX SERVICES LIMITED – BUY BACK OFFER**

*(To be filled by the Eligible Shareholder) (Subject to verification)*

DP ID	Client ID
Received from Mr./Ms./Mrs.	
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>	
No. of Equity Shares offered for Buy Back (In Figures)	(in words)
Please quote Client ID No. & DP No. for all future correspondence	Stamp of Broker

10) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

11) Non-Resident Shareholders (including NRIs, OCBs and FIIs/FPIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "eClerx Services Limited" and the price at which the Equity Shares are being transferred i.e. ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12) Details of Account with Depository Participant (DP):

<b>Name of the Depository (tick whichever is applicable)</b>		<b>NSDL</b>		<b>CDSL</b>
<b>Name of the Depository Participant</b>				
<b>DP ID No.</b>				
<b>Client ID No. with the DP</b>				

13) Eligible Shareholders Details:

<b>Particulars</b>	<b>First/Sole Holder</b>	<b>Joint Holder 1</b>	<b>Joint Holder 2</b>	<b>Joint Holder 3</b>
Full Name(s) Of the Equity Share Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\* Corporate must affix rubber stamp and sign.

#### INSTRUCTIONS

1. This Offer will open on Monday, October 18, 2021, and close on Monday, November 01, 2021.
2. **This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buy Back would have to do so through their respective Seller Broker by indicating the details of Equity Shares they intend to tender under the Buy Back. For custodian participant orders, the custodian shall either confirm or reject the orders not later than 4.00 p.m. on the last day of the Tendering Period.
4. Eligible Shareholders should submit their duly filled Tender Form to the office of Registrar to the Buy Back Offer (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of the following documents:
  - i. Approval from the appropriate authority for such merger;
  - ii. The scheme of merger; and
  - iii. The requisite form filed with MCA intimating the merger.
6. **The Buy Back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buy Back as may be decided by the Company / Registrar to the Buy Back, in accordance with the Buy Back Regulations.
8. Eligible Shareholders to whom the Buy Back Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. The Equity Shares in the Buy Back Offer shall be rejected if the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record date, if there is a name mismatch in the demat account of the Eligible Shareholder or if the Eligible Shareholder has made a duplicate bid.
11. By agreeing to participate in the Buy Back the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buy Back", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy Back Offer.

Tear along this line

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre: KFin Technologies Private Limited (Unit: eClerx Services Limited – Buy Back Offer)**

Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana

**Contact Person:** Mr. M Murali Krishna **Tel:** + 91-40-67162222; **Fax:** + 91-40-23431551; **Toll Free No:** 18003094001; **E-mail:** eclerx.buyback@kfintech.com

**Website:** www.kfintech.com; **SEBI Registration Number:** INR000000221; **CIN:** U72400TG2017PTC117649

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

**Bid Number:**

**Date:**

BUY BACK OPENS ON	Monday, October 18, 2021	
BUY BACK CLOSSES ON	Monday, November 01, 2021	
<b>For Registrar / Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
Individual	FII/FPI	Insurance Co
Foreign Co	NRI/OCB	FVCI
Body Corporate	Bank/FI	Pension/PF
VCF	Partnership/LLP	Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>		
Resident in India	Non-Resident in India	Resident of _____ (shareholder to fill country of residence)
<b>Route of Investment (For NR Shareholders only): Please tick appropriate box</b>		
Portfolio Investment Scheme	Foreign Investment Scheme	

To,  
**eClerx Services Limited,**  
C/o KFin Technologies Private Limited  
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad - 500 032, Telangana.

**Dear Sirs,**

**Sub: Letter of Offer dated October 11, 2021 ("Letter of Offer") for Buy Back of upto 1,063,157 (One Million Sixty Three Thousand One Hundred and Fifty Seven) fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each ("Equity Shares") of eClerx Services Limited ("the Company") at a price of ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) per Equity Share ("Buy Back Price").**

- I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.
- I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I/We agree that the Company is not obliged to accept any Equity Shares offered for the Buy Back where loss of share certificates has been notified to the Company.
- I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, Buy Back Regulations and any other applicable laws.
- Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (September 30, 2021)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

**Tear along this line**

**ACKNOWLEDGMENT SLIP: ECLERX SERVICES LIMITED – BUY BACK OFFER**  
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No.	
Received from Mr./Ms./Mrs.	
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>	
No. of Equity Shares offered for Buy Back (In Figures)	(In Words)
Please quote Folio No. for all future correspondence	Stamp of Broker / Registrar

10) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

11) Non-Resident Shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "eClerx Services Limited" and the price at which the Equity Shares are being transferred i.e. ₹ 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only) duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12) Details of Equity Share Certificate(s) enclosed: \_\_\_\_\_ Total No. of Share Certificate(s) Submitted: \_\_\_\_\_

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
<b>Total</b>					

In case the number of folios and share certificate(s) enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

13) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

14) Details of other Documents (Please  as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Previous RBI approvals for acquiring the Equity Shares of eClerx Services Limited hereby tendered in the Buy Back Offer
<input type="checkbox"/>	Death Certificate	<input type="checkbox"/>	Succession Certificate
<input type="checkbox"/>	Corporate Authorizations	<input type="checkbox"/>	TRS
			Self-attested copy of PAN
			Others (please specify)

15) Eligible Shareholders' Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\*Corporate must affix rubber stamp and sign.

**Instructions:**

- This Offer will open on Monday, October 18, 2021 and close on Monday, November 01, 2021.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy Back Offer should submit the following documents to their Seller Broker, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on Sunday, October 31, 2021 directly to the Registrar shall result in the rejection of the tendered Equity Shares
  - The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the Equity Shares.
  - Original share certificates and valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar of the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
  - Self-attested copy of the Shareholder's PAN Card
  - Any other relevant documents such as (but not limited to) (i) Duly attested Power of Attorney if any person other than the Shareholder has signed the relevant Tender Form; (ii) Notarized copy of death certificate and succession certificate or probated/ will, as applicable, if the original Shareholder has deceased; (iii) Necessary corporate Authorizations, such as board resolutions etc., in case of Companies etc.
  - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buy Back Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For procedure followed by Eligible Shareholders for tendering shares in the Buy Back offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
  - The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Sunday, October 31, 2021 by 5:00 p.m. Indian Standard Time;
  - If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
  - Non-submission of notarized copy of death certificate and succession certificate / probate/will, as applicable in case any Eligible Shareholder has deceased.
  - If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
  - If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
  - In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar of the Company; or
  - If necessary corporate authorizations under official stamp are not accompanied with tender form.
- By agreeing to participate in the Buy Back the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 8 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Seller has made a duplicate bid.

**Tear along this line**

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre: KFin Technologies Private Limited (Unit: eClerx Services Limited – Buy Back Offer)**

Selenum Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana

**Contact Person:** Mr. M Murali Krishna Tel: + 91-40-67162222; Fax: + 91-40-23431551; Toll Free No: 18003094001; E-mail: eclerx.buyback@kfintech.com

**Website:** www.kfintech.com; **SEBI Registration Number:** INR000000221; **CIN:** U72400TG2017PTC117649

**Form No. SH-4 - Securities Transfer Form**  
**[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies**  
**(Share Capital and Debentures) Rules 2014]**

Date of execution: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	7	2	2	0	0	M	H	2	0	0	0	P	L	C	1	2	5	3	1	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): eClerx Services Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and the National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10.00	₹ 10.00	₹ 10.00

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			

**Transferor's Particulars**

Registered Folio Number:

Name(s) in full and PAN number (attach copy of pan card)

Signature(s)

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pin code: \_\_\_\_\_



Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
eClerx Services Limited	NOT APPLICABLE	<b>Registered Office:</b> Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023. India <b>E-mail:</b> <a href="mailto:investor@eclerx.com">investor@eclerx.com</a>
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No .of Transferee

Specimen Signature of Transferee(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Value of Stamp affixed: ₹ \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**Stamps**

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ Vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on \_\_\_\_\_ at \_\_\_\_\_

No \_\_\_\_\_

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorized signatory