

eClerx/SECD/SE/2020/043

July 8, 2020

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

Sub: Buy Back by eClerx Services Limited (“Company”) of its fully paid-up of equity shares of ₹ 10/- each (Rupees Ten Only) (“Equity Share(s)”) from the open market through stock exchange mechanism pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018 as amended (“Buy Back Regulations”).

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

Please find enclosed the copy of “Public Announcement” dated July 7, 2020 for the Buy-Back of equity shares of the Company which was published today i.e. July 8, 2020 in the following newspapers:

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

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

The certified true copy of Board Resolution passed by the Board of Directors on July 6, 2020 approving the Buy back is also attached.

This is for your information and records.

Thanking you,

Yours faithfully
For **eClerx Services Limited**



Pratik Bhanushali
Company Secretary & Compliance Officer
F8538



Encl: A/a

eClerx Services Limited

Registered Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, Maharashtra, India;
Corporate Office: 4th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India.

Compliance Officer: Mr. Pratik Bhanushali; Tel.: + 91 22 6614 8301; Fax: + 91 22 6614 8655; CIN: L72200MH2000PLC125319; Website: www.eclerx.com; E-mail: investor@eclerx.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF ECLERX SERVICES LIMITED FOR THE BUY BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is made in relation to the Buy Back of Equity Shares (as defined below) by eClerx Services Limited (the "Company") from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges", pursuant to Regulation 16(iv)(b) and other applicable regulations of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), or re-enactment for the time being in force) ("Buy Back Regulations"). This Public Announcement contains disclosures as specified in Schedule IV to the Buy Back Regulations.

BUY BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

1. DETAILS OF THE BUY BACK & BUY BACK PRICE

1.1. The Board of Directors of the Company ("Board") approved the proposal of the Buy Back (as defined below) of its fully paid-up equity shares with a face value of ₹10/- each (Rupees Ten each) ("Equity Shares") at its meeting held on July 06, 2020 ("Board Approval").

1.2. The Board in the aforementioned meeting, in accordance with Article 61 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder and in compliance with the Buy Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai ("ROC"), Reserve Bank of India ("RBI") and the Stock Exchanges where the Equity Shares of the Company are listed and/or other authorities, institutions or bodies, as may be applicable (together with SEBI, ROC, RBI and Stock Exchanges the "Appropriate Authorities") as may be necessary and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, and sanctions which may be agreed by the Board, approved the Buy Back of Company's fully paid-up Equity Shares, at a buy back price not exceeding ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share ("Maximum Buy Back Price") from the shareholders/beneficial owners of the Company (other than those who are Promoters, members of the Promoter Group and persons in control of the Company) ("Eligible Shareholders") excluding transaction costs viz. brokerage cost, fees, turnover charges, tax on distributed income on buy back and other applicable taxes such as securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc., ("Transaction Costs") payable in cash for an aggregate amount not exceeding ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) (hereinafter referred to as the "Maximum Buy Back Size"), being 9.98% and 8.37% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively, as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company), which is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the "Buy Back"). The Buy Back period commences from July 06, 2020, i.e., the date of the Board Approval to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made to the Eligible Shareholders ("Buy Back Period").

1.3. At the Maximum Buy Back Size and the Maximum Buy Back Price, the indicative maximum number of Equity Shares bought back would be 1,990,909 (One Million, Nine Hundred and Ninety Thousand, Nine Hundred and Nine) Equity Shares ("Indicative Maximum Buy Back Shares"), and if the Equity Shares are bought back at a price below the Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid-up Equity Share capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up Equity Share capital of the Company in compliance with the SEBI LODR Regulations, during the Buy Back Period and upon completion thereof.

1.4. The Company shall utilize at least 50% of the Maximum Buy Back Size i.e., ₹547.50 Millions (Rupees Five Hundred and Forty Seven Millions, Five Hundred Thousand only) ("Minimum Buy Back Size") for the Buy Back, and based on the Minimum Buy Back Size and the Maximum Buy Back Price, the Company will purchase an indicative minimum of 995,455 (Nine Hundred and Ninety Five Thousand, Four Hundred and Fifty Five) Equity Shares ("Indicative Minimum Buy Back Shares").

1.5. The actual number of Equity Shares bought back during the Buy Back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy Back, subject to the Maximum Buy Back Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the Open Market through the Stock Exchanges during the Buy Back Period.

1.6. The Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buy Back) shall close the Buy Back on the Buy Back Closing Date, subject to Buy Back Closing Date shall be within 6 (six) months from the Buy Back Opening Date ("Maximum Buy Back Period"), after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.

1.7. The Buy Back will be implemented by the Company out of its securities premium account in the first instance and thereafter, if required, out of its free reserves and in accordance with Section 68 (1) of the Act and Regulation 4(ix) of the Buy Back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buy Back Regulations shall be from the Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares in the Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

1.8. A copy of this Public Announcement is available on the Company's website (www.eclerx.com), expected to be available on the website of the SEBI (www.sebi.gov.in) and available on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the Buy Back Period.

2. NECESSITY FOR THE BUY BACK AND DETAILS THEREOF

2.1. The Buy Back is being undertaken 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 shareholders' value and would also help the Company in fulfilling the following objectives:

- optimize returns to shareholders;
- improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholders' value;
- achieving an optimal capital structure;
- the Buy Back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back offer, without additional investment.

2.2. The Buy Back may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share, and enhanced return on invested capital. The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

2.3. The Board at its meeting held on July 06, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited standalone and consolidated financial statements as on March 31, 2020, and considering these, the Board decided to allocate a sum of ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buy Back.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUY BACK PRICE AND OTHER DETAILS

3.1. The Maximum Buy Back Price of ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges for a period of 2 (two) weeks before date of Board meeting, the net worth of the Company and the potential impact of the Buy Back on the earning per share of the Company. The Maximum Buy Back Price excludes Transaction Costs.

3.2. The Maximum Buy Back Price is at a premium of 16.81% and 16.59% over the closing prices on BSE (i.e. ₹470.85) and the NSE (i.e. ₹471.75), respectively, on July 02, 2020, which is one day prior to the notice of the Board meeting and premium of 15.47% and 15.39% over the closing prices on BSE (i.e. ₹476.30) and the NSE (i.e. ₹476.65), respectively, on July 03, 2020, being the date of intimation of the date of the Board meeting to consider the Buy Back proposal was given to BSE and NSE. The Maximum Buy Back Price represents a premium of 21.23% and 21.13% compared to the average of the weekly high and low of the closing prices of the Equity Shares on BSE (i.e. ₹453.68) and NSE (i.e. ₹454.04), respectively, during the 2 (two) weeks preceding the date of the Board meeting.

3.3. The Buy Back is proposed to be completed by the Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buy Back) on the Buy Back Closing Date, after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.

3.4. In accordance with Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buy Back shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

3.5. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

4. METHOD TO BE ADOPTED FOR BUY BACK AS REFERRED TO IN REGULATION 4(IV)(B)(II) AND REGULATION 16 OF THE BUY BACK REGULATIONS

4.1. The Buy Back is open to all beneficial owners holding Equity Shares of the Company, subject to members holding Equity Shares in physical form ("Physical Shares") shall participate in the Buy Back post dematerialisation of such Physical Shares. The Promoters, members of the Promoter Group, and persons in control of the Company shall not participate in the Buy Back. Further, as required under the Buy Back Regulations, the Company will not Buy Back Equity Shares which are locked in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. The Buy Back shall be from the Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations.

4.2. Shareholders holding Demat Shares who desire to participate in the Buy Back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy Back of the Equity Shares. The consideration for the Equity Shares bought back by the Company shall be paid to the shareholders only by way of cash through normal banking channel. For details on process and methodology to be adopted for the Buy Back and method of settlement refer paragraph 14 and 15 respectively.

5. PROMOTER SHAREHOLDING AND OTHER DETAILS

5.1. The details of aggregate shareholding of the Promoters, members of the Promoter Group and the directors of the Promoter, where the Promoter is a Company and of persons who are in control of the Company, in the Company, as on the date of Board meeting (i.e. July 06, 2020) and as on the date of this Public Announcement is 18,772,356 Equity Shares representing 50.76% of the total paid-up Equity Share capital of the Company is as follows:

Sr. No	Name of Shareholders	No of Equity Shares	% of paid-up Equity Share capital
1	Priyadarshan Mundhra	9,369,043	25.33
2	Anjan Malik	9,365,204	25.32
3	Vijay Kumar Mundhra	20,779	0.06
4	Shweta Mundhra	292	0.00
5	Supriya Modi	17,038	0.05
Total (Holding of Promoters & members of Promoter Group)		18,772,356	50.76

5.2. Except as mentioned below, the Promoter, members of the Promoter Group and the directors of the Promoter, where the Promoter is a Company, and of persons who are in control of the Company have purchased or sold any Equity Shares of the Company during the period of 12 months preceding the date of the Public Announcement (i.e. July 07, 2020) and six (6) months preceding the date of Board meeting, approving the Buy Back (i.e. July 06, 2020):

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased/sold	Nature of Transaction	Minimum Price (₹) (BSE)	Date of Minimum Price	Maximum Price (₹) (BSE)	Date of Maximum Price
1	Supriya Modi	6	Market Sale	675.55	July 09, 2019	675.55	July 09, 2019

6. PARTICIPATION BY PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY

6.1. In accordance with Regulation 16(ii) of the Buy Back Regulations, since the Buy Back is being implemented by way of Open Market purchases through the Stock Exchanges, the Buy Back shall not be made by the Company, from the Promoters, members of the Promoter Group and persons in control of the Company.

6.2. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the Promoter Group nor their associates/person in control shall deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters or members of the Promoter Group) from the date of the Board meeting till the completion of the Buy Back.

7. NO DEFAULTS

7.1. The Board confirms that there are no defaults 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 shareholders or repayment of term loans or interest payable thereon to any financial institutions or banks.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY BACK REGULATIONS AND THE ACT

8.1. All the Equity Shares for Buy Back are fully paid-up;

8.2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of this Buy Back;

8.3. As per provisions of Section 68(8) of the Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buy Back except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

8.4. The Company shall not Buy Back its Equity Shares 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;

8.5. Funds borrowed from banks and financial institutions, if any, will not be used for the Buy Back;

8.6. The aggregate amount of the Buy Back i.e. ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company on the basis of standalone and consolidated audited financials as on March 31, 2020;

8.7. The maximum number of Equity Shares proposed to be purchased under the Buy Back does not exceed 25% of the total number of outstanding Equity Shares of the Company;

8.8. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the total paid-up Equity Share capital and free reserves after the Buy Back based on both, audited standalone and consolidated financials of the Company;

8.9. The Company shall not Buy Back the locked-in Equity Shares or non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;

8.10. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;

8.11. The Company shall pay the consideration only by way of cash;

8.12. The Company shall not withdraw the Buy Back after the Public Announcement is made and published in the newspaper;

8.13. As per provisions of Regulation 24(i)(f) of Buy Back Regulations read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of six months from the expiry of the Buy Back period i.e. the date on which the last payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of its subsisting obligations;

8.14. 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. the date on which the last payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the Buy Back Regulations;

8.15. The Company shall comply with the statutory and regulatory time lines in respect of the Buy Back, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act, the Buy Back Regulations and any other applicable laws;

8.16. The Company shall not buy back the Equity Shares unless such Equity Shares are held in dematerialised form;

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

8.18. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;

8.19. The Company shall transfer from its free reserves 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 balance sheet;

8.20. The Buy Back will be implemented by the Company by way of Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations;

8.21. As per Regulation 16(ii) of the Buy Back Regulations, the Buy Back of Equity Shares

shall not be made from Promoters, members of the Promoter Group or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the Promoter Group nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of the Promoter Group and person acting in concert) from the date of Board meeting approving the Buy Back, till the completion of the Buy Back; and

8.22. Mr. Priyadarshan Mundhra and Mr. Anjan Malik, being Promoters and Directors of the Company did not participate in the voting of the resolution for the Buy Back.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

9.1. The Board 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 an opinion:

a. that immediately following the date of the Board Meeting held on July 06, 2020 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;

b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 06, 2020 approving the Buy Back, and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back;

c. in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

10. REPORT BY THE COMPANY'S AUDITORS

The text of the Report of S.R. Batliboi & Associates LLP Chartered Accountants, the Statutory Auditors of the Company, dated July 06, 2020, addressed to the Board of Directors of the Company is reproduced below:

Quote

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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
Sonawala Building, 1st Floor
29 Bank Street, Fort
Mumbai - 400 022

1. This Report is issued in accordance with the terms of our service scope letter dated July 03, 2020 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019 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 July 06, 2020, 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 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":

- Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
- Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
- Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2020 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 9, 2020. 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:

- 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, 2020;
- Examined authorization for buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
- Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- Examined that all shares for buy-back are fully paid-up;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director's declarations for the purpose of buy back and solvency of the Company;
- Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, we state that we have inquired into the state of affairs of the Company and in our opinion,

- the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with section 68 of the Act; and
- the Board of Directors, in their meeting held on July 06, 2020, 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 public announcement to be made to the Shareholders of the Company, (b) 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. Battiboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

sd/-
per Amit Majmudar
Partner
Membership Number: 36656
Unique Document Identification Number: 20036656AAAABI8725
Place of Signature: Mumbai
Date: July 06, 2020

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2020

Particulars as on March 31, 2020	Amount as per standalone financial statements	Amount as per consolidated financial statements	(Rs in million)	
Paid up equity share capital	A	369.83	361.00	
Free reserves as per section 68				
Securities premium	B	13.83	13.83	
Retained earnings	C	10,756.90	12,878.67	
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act				
Unrealized foreign exchange gain		(46.26)	(46.70)	
Change in carrying amount of an asset or a liability measured at fair value		(121.20)	(121.20)	
	D	(167.46)	(167.90)	
Total free reserves	E = (B + C - D)	10,603.27	12,724.60	
Total paid up capital and free reserves	F = (A+E)	10,973.10	13,085.60	
Permissible capital payment in accordance with proviso to section 68(2)(b) of the Act (10% of the total paid-up equity capital and free reserves)	10% of F	1,097.31	1,308.56	

Note: Maximum amount permitted by the Board Resolution dated July 06, 2020 approving buy back of equity shares of eClerx Services Limited is Rs 1,095 Million

Signed for identification by

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

Unquote

11. DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buy Back Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2020, the approval from the shareholders of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy Back Regulations is not required.

12. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

12.1. At the Maximum Buy Back Price and for Maximum Buy Back Size, the indicative maximum number of Equity Shares bought back would be 1,990,909 (One Million, Nine Hundred and Ninety Thousand, Nine Hundred and Nine) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Size (assuming full deployment of Maximum Buy Back Size) but will always be subject to the Maximum Buy Back Size.

12.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buy Back will be subject to the Maximum Buy Back Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the Open Market through the Stock Exchanges during the Buy Back Period. However, the bought back shares will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company.

12.3. Further, the Company shall utilize at least 50% of the Maximum Buy Back Size i.e., ₹547.50 Millions (Rupees Five Hundred and Forty Seven Millions, Five Hundred Thousand only) towards the Buy Back and the Company will accordingly purchase an indicative minimum of 995,455 (Nine Hundred and Ninety Five Thousand, Four Hundred and Fifty Five) Equity Shares, based on the Maximum Buy Back Price.

12.4. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

12.5. The Buy Back will be implemented by the Company out of its securities premium account in the first instance and thereafter, if required, out of its free reserves and in accordance with Section 68 (1) of the Act and Regulation 4 (ix) of the Buy Back Regulations.

13. PROPOSED TIMETABLE FOR THE BUY BACK

Activity	Date
Date of receipt of Board Approval	Monday, July 06, 2020
Date of publication of the Public Announcement	Wednesday, July 08, 2020
Date of opening of the Buy Back ("Buy Back Opening Date")	Friday, July 10, 2020
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in Regulation 21 of the Buy Back Regulations, the Act and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder.
Last Date for the Buy Back ("Buy Back Closing Date")	Earlier of: a) Friday, January 08, 2021, closing date of the Buy Back (i.e. within 6 months from the Buy Back Opening Date); or b) after the Company has deployed an amount close to or equivalent to the Maximum Buy Back Size; after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations however, that all payment obligations relating to the Buy Back shall be completed before the last date for the Buy Back.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY BACK

14.1. The Buy Back is open to all Eligible Shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy Back after such Equity Shares are dematerialised by approaching their depository participant. The Promoters, members of the Promoter Group and person in control of the Company shall not participate in the Buy Back.

14.2. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy Back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

14.3. The Buy Back will be implemented by the Company by way of Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations.

14.4. For the implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered brokers ("Company's Broker") 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
CIN: L67120MH1995PLC084899
The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
Contact Person: Mr. Jayant Kadam
SEBI Registration no: INZ000203933
Website: www.emkayglobal.com
Tel: 91 22 66121212
Fax: 91 22 66121299

14.5. The Equity Shares are traded in dematerialised mode under the Security code 532927 at BSE and Symbol ECLERX at NSE. The ISIN of the Equity Shares of the Company is INE738I01010.

14.6. The Company, shall, commencing from Friday, July 10, 2020 (i.e., the Buy Back Opening Date), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy Back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy Back Price of ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy Back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

14.7. **Procedure for Buy Back of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy Back, would have to do so through their stockbroker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy Back of the Equity Shares. The Company shall place a "buy" order for Buy Back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy Back price for that beneficial owner. The execution of the order, issuance of contract note and receipt of payment to the respective shareholders will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the shareholders by the clearing corporations of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy Back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed on the Stock Exchanges.

14.8. **Procedure for Buy Back of Physical Shares:** As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buy Back unless such Equity Shares are in dematerialised form. **ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY BACK BEFORE BUY BACK CLOSING DATE.**

14.9. Shareholders are requested to get in touch with the Manager to the Buy Back or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

14.10 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy Back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy Back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy Back Size has not been reached on the Buy Back Closing Date. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy Back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

14.11 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis.

14.12 Eligible Shareholders who intend to participate in the Buy Back should consult their respective tax advisors for applicable taxes.

14.13 The Company or Promoters and members of the Promoter Group shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

15. METHOD OF SETTLEMENT

15.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy Back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "ECLERX SERVICES LIMITED BUY BACK 2020" - Buy Back demat account with Emkay Global Financial Services Limited ("Buy Back Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy Back Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy Back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account for making an settlement to the clearing corporations of the Stock Exchanges, as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

16. EXTINGUISHMENT

16.1 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and its bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy Back Regulations and the Act. The Equity Shares lying in credit in the Buy Back Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) days from the expiry of the Buy Back period.

16.2 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

17. BRIEF INFORMATION ABOUT THE COMPANY

17.1 The Company was incorporated under the Companies Act, 1956, on March 24, 2000 and is listed on the Stock Exchanges. The CIN is L72200MH2000PLC125319. The registered office of the Company is situated at Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, Maharashtra, India.

17.2 Incorporated in 2000, the Company is one of India's leading process management and data analytics companies and is today traded on the Stock Exchanges. The Company provides critical business operations services to some of the world's leading companies in financial services, cable & telecom, retail, fashion, media & entertainment, manufacturing, travel & leisure, software and high-tech, and employs people across its global sites in the US, UK, India, Canada, Italy, Germany, Singapore and Thailand.

17.3. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

17.4. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	(₹ in million)		
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Revenue from Operations	14,375.71	14,305.93	13,650.62
Other Income	487.05	485.92	402.31
Total Income	14,862.76	14,791.85	14,052.93
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	11,140.52	11,229.80	9,987.48
Interest	188.10	0.39	0.40
Depreciation and amortization expenses	708.95	446.92	482.42
Exceptional items	-	-	212.59
Profit before tax (after exceptional items)	2,805.19	3,114.74	3,795.22
Provision for Tax (including Deferred Tax)	715.47	831.73	895.80
Profit/(Loss) after tax	2,089.72	2,283.01	2,899.42
Other Comprehensive Income/(Loss) for the year net of tax	(180.87)	(61.73)	(26.25)
Total Comprehensive income for the period	1,908.85	2,221.28	2,873.17
Equity Share Capital	361.00	377.90	381.41
Reserves & Surplus*	12,707.26	13,440.93	11,671.40
Networth*	13,068.26	13,818.83	12,052.81
Total Debt (excluding working capital loans)	Nil	Nil	Nil

Note: * Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

17.5. Financial Ratios for the audited consolidated financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	(₹ in million)		
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Basic Earnings Per Share (₹)	57.26	60.07	73.23
Diluted Earnings Per Share (₹)	57.25	59.98	72.89
Debt to Equity Ratio	NA	NA	NA
Book Value (₹ per share)	362.00	365.67	316.00
Return on Networth (%)	15.99	16.52	24.06
Total Debt/Networth	NA	NA	NA

The key ratios are computed as below:

Book value per share	Network No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt Network
Return on Networth (%)	Profit after tax Network excluding revaluation reserves
Total Debt/Networth	Total Debt (including long & short term debt) Network

17.6. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

(₹ in million)

Particulars	(₹ in million)		
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Revenue from Operations	11,201.67	11,398.18	11,440.21
Other Income	540.01	558.25	438.27
Total Income	11,741.68	11,956.43	11,878.48
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	8,797.55	8,851.24	8,180.72
Interest	176.62	-	-
Depreciation and amortization expenses	445.93	261.55	295.99
Exceptional items	(488.40)	-	212.59
Profit before tax (after exceptional items)	1,833.18	2,843.64	3614.36
Provision for Tax (including Deferred Tax)	597.47	747.51	833.17
Profit/(Loss) after tax	1,235.71	2,096.13	2,781.19
Equity Share Capital	369.83	387.11	386.29
Reserves & Surplus*	10,743.24	12,664.92	10,567.20
Networth*	11,113.07	13,052.03	10,953.49
Total Debt (excluding working capital loans)	Nil	Nil	Nil

Note: * Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

17.7. Financial Ratios for the audited standalone financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	(₹ in million)		
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Basic Earnings Per Share (₹)	33.05	54.19	69.87
Diluted Earnings Per Share (₹)	33.05	54.11	69.54
Debt to Equity Ratio	NA	NA	NA
Book Value (₹ per share)	300.49	337.17	283.56
Return on Networth (%)	11.12	16.06	25.39
Total Debt/Networth	NA	NA	NA

The key ratios are computed as below:

Book value per share	Network No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt Network
Return on Networth (%)	Profit after tax Network excluding revaluation reserves
Total Debt/Networth	Total Debt (including long & short term debt) Network

18. FIRM FINANCING ARRANGEMENTS

18.1. The Company, duly authorised by its Board, has identified funds for the purpose of fulfillment of the obligations of the Company under the Buy Back. Such funds, together with funds provided for escrow arrangements, are in excess of the Maximum Buy Back Size.

18.2. Based on the Board Approval and review of other facts/documents, H. M. Vasant & Co., Chartered Accountants (Firm Registration No. 112913W), have certified, vide letter dated July 06, 2020, that the Company has made firm financing arrangements for fulfilling obligations under the Buy Back.

19. DETAILS OF ESCROW ACCOUNT

19.1. In accordance with Regulation 20 of the Buy Back Regulations and towards security for performance of its obligations under the Buy Back Regulations, the Company has entered into an escrow agreement dated July 06, 2020 ("Escrow Agreement") with Manager to the Buy Back and ICICI Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "ECLERX SERVICES LIMITED BUYBACK 2020 ESCROW A/C" ("Escrow Account"). The Company has authorized Emkay Global Financial Services Limited ("Manager to the Buy Back") to operate the Escrow Account in compliance with the Escrow Agreement and Buy Back Regulations.

19.2. The Company has deposited cash in the Escrow Account aggregating to ₹27,375,000/- (Rupees Twenty Seven Millions, Three Hundred and Seventy Five Thousand only) being 2.5% of the Maximum Buy Back Size ("Cash Escrow") in accordance with the Buy Back Regulations. In addition, the Company has arranged a bank guarantee from ICICI Bank Limited in favour of the Manager to the Buy Back for an amount of ₹273,750,000/- (Rupees Two Hundred and Seventy Three Millions, Seven Hundred and Fifty Thousand only) (the "Bank Guarantee") being 25% of the Maximum Buy Back Size approved by the Board. The security provided by the Company for performance of its obligations under the Buy Back Regulations, consisting of the Cash Escrow and the Bank Guarantee, aggregates to ₹301,125,000/- (Rupees Three Hundred and One Millions, One Hundred and Twenty Five Thousand only), being more than 25% of the Maximum Buy Back Size and is in compliance with the Regulation 20 of the Buy Back Regulations, in the Escrow Account.

19.3. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Size, except for the reasons mentioned in the Buy Back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy Back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI in accordance with the Buy Back Regulations.

19.4. The Cash Escrow and the Bank Guarantee will be released in accordance with the Escrow Agreement and Buy Back Regulations.

20. LISTING DETAILS AND STOCK MARKET DATA

20.1. The Equity Shares are listed on the Stock Exchanges.

20.2. The high, low and average market prices of the Equity Shares for the preceding three financial years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE:

Financial Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the period (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Million)
Three Financial Years:									
FY2020	1,160.00	12-Apr-19	876	323.15	23-Mar-20	498	645.10	19,77,984	1,31,45
FY2019	1,390.00	23-Apr-18	2,854	958.00	13-Feb-19	816	1,155.39	6,86,736	791.87
FY2018	1,608.00	24-Jan-18	23,114	1,141.65	25-Sep-17	6,079	1,328.45	25,42,879	3,265.06
Six Months:									

NSE:

Financial Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the period (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Million)
Three Financial Years:									
FY2019	1,155.90	1-Apr-19	32,021	320.00	24-Mar-20	42,557	645.04	1,49,22,849	8,959.7
FY2018	1,397.00	23-Apr-18	1,04,085	976.00	13-Feb-19	7,942	1,156.34	56,45,262	6,548.7
FY2017	1,609.00	24-Jan-18	1,47,856	1,161.00	25-Sep-17	16,487	1,329.09	94,80,670	13,287.1
Six Months:									
Jun-20	488.00	18-Jun-20	5,19,640	390.00	12-Jun-20	54,400	428.97	41,94,218	1,814.8
May-20	498.90	7-May-20	3,40,522	383.55	18-May-20	49,502	418.96	10,53,580	457.3
Apr-20	512.00	16-Apr-20	4,13,503	358.15	1-Apr-20	6,632	428.82	9,68,824	443.1
Mar-20	608.00	4-Mar-20	3,67,906	320.00	24-Mar-20	42,557	440.44	15,26,385	782.5
Feb-20	648.00	13-Feb-20	40,466	528.80	28-Feb-20	20,852	609.32	4,88,461	300.7
Jan-20	709.90	3-Jan-20	5,61,386	563.15	1-Jan-20	8,73,009	664.04	31,01,055	2,054.4

Source: www.bseindia.com & www.nseindia.com

Notes:

- High prices are based on the daily high prices.
- Low prices are based on the daily low prices.
- Average prices for the period, represents average of the closing prices for the day.
- If two days having the same high or low prices, then the price with the higher volume on that particular day has been chosen.

20.3. There has been no change in the total paid-up Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation of Equity Shares during the period for which data has been disclosed except for allotment of Equity Shares pursuant to employee stock option scheme(s) ("ESOS") of the Company and buy back of Equity Shares by the Company in the past.

20.4. The market price immediately prior and after the date of the resolution of the Board approving the Buy Back:

Particulars (Closing Price in ₹)	BSE	NSE
Trading day prior to Board meeting approving the Buy Back (i.e. July 03, 2020)	476.30	476.65
Trading day after the Board meeting approving the Buy Back (i.e. July 07, 2020)	474.35	474.90

Source: www.bseindia.com & www.nseindia.com

21. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

21.1. The capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buy Back will be, as follows:-

Particulars	₹ in million	
	Pre Buy Back	Post Buy Back*
Authorised 50,010,000 Equity Shares of ₹ 10/- each	500.10	500.10
Issued, Subscribed and Paid-up Pre Buy Back: 36,983,401 Equity Shares of ₹ 10/- each fully paid-up	369.83	349.92
Post Buy Back: 34,992,492 Equity Shares of ₹ 10/- each fully paid-up		

*Assuming the Company buy back the Indicative Maximum Buy Back Shares. The capital structure post completion of the Buy Back may differ depending on the actual number of Equity Shares bought back under the Buy Back.

21.2. As on the date of this Public Announcement, there are no partly paid-up Equity Shares, no call-in-arrears and no outstanding instruments convertible into Equity Shares except 1,247,688 (One Million, Two Hundred and Forty Seven Thousand, Six Hundred Eighty Eight) outstanding options under ESOS.

21.3. Shareholding pattern of the Company, as on July 03, 2020 ("Pre-Buy Back") and post completion of the Buy Back ("Post-Buy Back"), is as shown below:

Shareholders	Pre-Buy Back		Post-Buy Back*	
	No. of Equity Shares	% of Outstanding Shares	No. of Equity Shares	% of Outstanding Shares
Promoters	18,772,356	50.76	18,772,356	53.65
Public Shareholding				
Banks, Financial Institutions, Mutual Funds	7,929,593	21.44		
Individuals	2,451,597	6.63		
Bodies Corporates	271,490	0.74	16,220,136	46.35
IEPF	775	0.00		
Foreign Institutional Investors	5,851,743	15.82		
NRI's	389,761	1.05		
Others	1,316,086	3.56		
Total	36,983,401	100.00	34,992,492	100.00

#Assuming the Company buys back the Indicative Maximum Buy Back Shares. The shareholding, post completion of the Buy Back, may differ depending upon the actual number of Equity Shares bought back under the Buy Back.

21.4. The Promoters, members of the Promoter Group and persons in control of the Company are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters and members of the Promoter Group from the date of the Board Approval until the closure of the Buy Back.

21.5. While the Promoters, members of the Promoter Group and persons in control of the Company are not eligible to participate in the Buy Back, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase.

21.6. Such an increase in the percentage holding/voting rights of the Promoters, members of the Promoter Group and persons in control of the Company, is not an active acquisition and is incidental to the Buy Back and if such increase is beyond the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, then Promoters and members of the Promoter Group will avail an exemption from the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or will reduce their shareholding within ninety days from the Buy Back Closing Date, such that their voting rights fall below the level at which the obligation to make an open offer under sub-regulation (2) of Regulation 3 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 will not trigger.

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

22.1. The Buy Back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy Back, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed for the Buy Back.

22.2. The Buy Back of Equity Shares will result in a reduction in the total paid-up Equity Share capital and consequently, is expected to be earning per share accretive. The Company believes that the Buy Back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

22.3. Pursuant to Regulation 16(ii) of the Buy Back Regulations, the Promoters, members of the Promoter Group and persons in control of the Company are not entitled to participate under the Buy Back. The Buy Back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

22.4. Consequent to the Buy Back and based on the number of Equity Shares bought back from the Eligible Shareholders, the shareholding pattern of the Company would undergo a change, however, public shareholding shall not fall below 25% of the total paid-up Equity Share capital of the Company.

22.5. As required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the total paid-up Equity Share capital and free reserves post the Buy Back based on both, audited standalone and consolidated financials of the Company.

22.6. The Company shall not withdraw the Buy Back after this Public Announcement has been made.

22.7. The Company shall not raise further capital for a period of six months from the closure of the Buy Back, and the Company shall not issue any shares or other specified securities including by way of bonus, or convert any outstanding options under ESOS/outstanding instruments into Equity Shares till the date of closure of the Buy Back.

22.8. Salient financial parameters consequent to the Buy Back based on the standalone and consolidated audited financial statements as of March 31, 2020, of the Company are as under:

Parameter	Standalone		Consolidated	
	Pre-Buy Back (As on March 31, 2020)	Post-Buy Back* (Based on financial position as on March 31, 2020)	Pre-Buy Back (As on March 31, 2020)	Post-Buy Back* (Based on financial position as on March 31, 2020)
Net Worth (₹ in million)	11,113.07	10,018.07	13,068.26	11,973.26
Return on Net Worth (%)	11.12	12.33	15.99	17.45
Basic Earnings per Equity Share (in ₹)	33.05	34.91	57.26	60.57
Diluted Earnings per Equity Share (in ₹)	33.05	34.90	57.25	60.55
Book value per Equity Share (in ₹)	300.49	286.29	362.00	351.03
Price/Earnings as per financial statements for the financial year ended March 31, 2020 (in ₹)	11.06	10.47	6.38	6.03
Total Debt/Equity Ratio (Total Debt/Networth)	NA	NA	NA	NA

*The Networth, Earnings per share and Book value per Equity Share has been calculated using the Networth and Profit after Tax as on March 31, 2020 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the Indicative Maximum Buy Back Shares.

Note:

- For the above purpose, "Networth" means the aggregate value of the paid-up Equity Share capital and all reserves created out of the profits and securities premium account, after deducting the revaluation reserves, aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Pre and post Buy Back calculations are based on audited standalone and consolidated financials as on March 31, 2020. The post Buy Back numbers are calculated by reducing the net worth by the proposed Buy Back amount (assuming full Acceptance) without factoring in any impact on the profit & loss account.
- Return on Networth is computed as Profit after Tax for the period divided by average Networth for the period (computed as average of opening and closing Networth).
- Earnings per share calculated as Profit after Tax for the period divided by total number of shares pre Buy Back and total number of shares post Buy Back.

e. Book Value per Equity Share calculated as pre Buy Back Networth divided by total number of shares pre Buy Back and post Buy Back Networth divided by total number of shares post Buy Back.

f. Price/Earnings is calculated at Buy Back price divided by Earnings per Equity Share pre Buy Back and Earnings per Equity Share post Buy Back.

g. Total debt/equity Ratio is calculated as total debt divided by Networth.

23. STATUTORY APPROVALS

23.1. Pursuant to Sections 68, 69, 70, 179 and other applicable provisions of the Act and the Rules, if any, made thereunder and the Buy Back Regulations, the Company has obtained the Board Approval as mentioned above.

23.2. The Buy Back from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy Back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

23.3. The Buy Back shall be subject to such necessary approvals as may be required and the Buy Back from erstwhile overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999.

23.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy Back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy Back.

24. COLLECTION AND BIDDING CENTRES

24.1. The Buy Back will be implemented by the Company by way of Open Market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

25. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

25.1. Mr. Pratik Bhanushali, Company Secretary and Compliance Officer of the Company has been appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(ii) of the Buy Back Regulations.

25.2. Compliance Officer contact details, as follows:-

Mr. Pratik Bhanushali
Compliance Officer for Buy Back
Regd. Add: Sonawala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai - 400 023, Maharashtra, India.
Tel: +91 (22) 6614 8301
Fax: +91 (22) 6614 8655
E-mail: investor@eclerx.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturdays, Sundays and public holidays, at the above-mentioned contact details.

25.3. Company's Registrar and Share Transfer Agent has been appointed as the investor service centre for the purposes of the Buy Back, in terms of the Buy Back Regulations, and can be contacted at:-

KFIN TECHNOLOGIES PRIVATE LIMITED

CIN: U72400TG2017PTTC117649

Registration No. INR000000221

Validity Period: Permanent

Tel: 18003454001

Contact Person: Mr. S V Raju/

Mr. S Balaji Reddy

Email: einward.ris@kfinetech.com

Website: https://kfinetech.com



Inspired By Passion. Driven By Technology.

26. MANAGER TO THE BUY BACK

The Company has appointed the following as Merchant Banker/ Manager to the Buy Back:

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN: L67120MH1995PLC084899

SEBI Reg. No.: INM000011229

Validity Period: Permanent Registration

The Ruby, 7th Floor, Senapati Bapat Marg,

Dadar (West), Mumbai - 400 028

Website: www.emkayglobal.com

Contact Person: Mr. Deepak Yadav/

Mr. Sagar Bhatia

Tel: 91 22 6612 1212; Fax: 91 22 66242355

E-mail: eclerx.buyback@emkayglobal.com



27. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy Back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy Back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on July 06, 2020 and by the Buy Back committee on July 07, 2020.

For and on behalf of the Board of eClerx Services Limited

sd/-

Mr. Priyadarshan Mundhra

Executive Director

(DIN: 00281165)

sd/-

Mr. Biren Gabhawala

Independent Director

(DIN: 03091772)

sd/-

Mr. Pratik Bhanushali

Company Secretary &

Compliance Officer

(PAN: AMMPB6578N)

Place: Mumbai

Date : July 07, 2020

INDIAN INSTITUTE OF TECHNOLOGY GUWAHATI
Guwahati - 781039, Assam
Phone : 0361 - 2582064
Fax : 0361 - 2692771

TENDERS

Tenders for the following works are invited through online-Annual Maintenance Works for Minor Maintenance of Internal Roads at IITG Campus. Interested parties may visit the following link for the details-www.tenderwizard.com/IITG

Dean, IPM

नैनीताल बैंक लि.
THE NAINITAL BANK LTD.

Regd. Office: G.B.Pant Road, Nainital, Uttarakhand
(Head Office : Seven Oaks, Mallital, Nainital, Pin 263001, Uttarakhand)
(Ph. 05942-231951, 9870398868)

REQUEST FOR PROPOSAL (RFP) No. NTB/IT/INFRA/2020/07004

The Nainital Bank Limited invites proposal for SUPPLY, INSTALLATION, TESTING AND COMMISSIONING (SITC) OF ICT INFRASTRUCTURE AT DC, NEAR DR AND FAR DR HOSTED AT SERVICE PROVIDER DATA CENTER AND MANAGED TELECOM AT BANK BRANCHES/OFFICES WITH OPERATION & MAINTENANCE.

Details are available under Tender section on Bank's website : www.nainitalbank.co.in
"Addendum/Corrigendum", if any, shall be issued on Bank's website under tender section in subsequent days. Bidder should refer the same before final submission of the proposal.

Last date for submission of the above RFP will be 28-July-2020 by 4.00 PM.

Place : Nainital
Date : 08.07.2020
CIN No: U65923UR1922PLC000234

sd/-
CHIEF OPERATING OFFICER
THE NAINITAL BANK LIMITED

FACT THE FERTILISERS AND CHEMICALS TRAVANCORE LTD.
(A Government of India Enterprise) Regd. Office: Eloor
Corporate Materials, PD Administrative Building, Udyogamandal-683 501, Kochi
Kerala, India. Phone: 0484 - 2568347, 2545222 Fax: 0484 - 2545998
E-mail: rishab@facttd.com / ssanish@facttd.com; Website: www.fact.co.in

E-TENDER FOR 3.3KV Power Cable

Tender No. MM/124/E21734 dt. 03/07/2020 (Tender ID No. 2020_FACT_569336_1)
Bids are invited from experienced and financially sound parties for Supply of 3.3KV 3 core x 400sqmm Cables in FACT Udyogamandal Division, based on technical specifications and other terms and conditions

Interested parties may visit our website (www.fact.co.in) or Central Public Procurement Portal (<http://eprocure.gov.in>) for tender details and further updates on the Tenders including extension of due date, if any.

Due date/time for submission of bids: 2PM. on 22-07-2020
Part-A Bids will be opened at 2 PM. on 23-07-2020
Senior Manager (MATERIALS)

INDIAN INSTITUTE OF TECHNOLOGY GUWAHATI
Guwahati - 781039, Assam
Phone : 0361 - 2582064
Fax : 0361 - 2692771

TENDERS

Tenders for the following works are invited through online-Group-A: Waterproofing treatment work for Hostel Buildings at IITG campus.

Group-B: Waterproofing treatment work for Residential Quarters B, C, D, E and F-Type Qtr, at IITG campus.

Interested parties may visit the following link for the details-www.tenderwizard.com/IITG

Dean, IPM

KARNATAKA GRAMIN BANK
(A Scheduled Bank established by Government of India Sponsored by Canara Bank)

GA Wing, Head Office : Ballari - 583 103
Phone: 08392-236461, 236465; e-mail: psitw.itd@kgbk.in
Website : www.karnatakagraminbank.com

Applications are invited in the prescribed format in sealed envelope for Empanelment of Vendors for supply, installation, commissioning and maintenance of UPS Systems, UPS Systems & Batteries and Batteries.

For further details and collection of Application Form, Please visit our Bank's Website www.karnatakagraminbank.com

Interested parties may go through and submit their response in time. Amendments, if any, will be hosted in the Bank's Website only.

The duly filled-in application is to be submitted to the above Office on or before 06-08-2020 up to 5.00 PM.

sd/-

General Manager.

NATIONAL SEEDS CORPORATION LIMITED
(A Government of India Undertaking - "Mini Ratna" Company)
BEEJ BHAWAN, PUSA COMPLEX, NEW DELHI-110012 (INDIA)
CIN : U74899DL1963GOI003913
E-mail: nsc@indiaseeds.com, Website: www.indiaseeds.com

National Seeds Corporation Limited invites online applications from professional and dynamic candidates for direct recruitment as Assistant (Legal) Gd. I, Management Trainee/Sr. Trainee/Diploma Trainee/Trainee in various disciplines and Trainee Mate (Agri.) for its Corporate Office, Regional Offices, Area Offices & Farms located all over India. For details and link for online application etc., please visit NSC website: www.indiaseeds.com

Sr. General Manager (HR)

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
ਪਰੋਜੈਕਟ ਕਾ ਪਾਠਕ !
punjab national bank
...the name you can BANK upon!

Corporate Communication Division, Head Office
Plot No. 4 Sector - 10, Dwarka, New Delhi - 110075

TENDER NOTICE

Punjab National Bank invites online bids for "Appointment of Agency for Social Media Management" from eligible bidders. Interested bidders may visit our e-procurement website <https://etender.pnbn.net.in> or <https://www.pnbindia.in> for downloading the detailed RFP document.

The bids are required to be submitted online using digital certificates (Signing & encryption) through our e-Procurement system. Last date and time for Online Bid Submission (for both technical & Commercial) (hash submission) is 30.07.2020 till 1700 hrs. and Bid Submission & Bid Re-Encryption is

eClerx eClerx Services Limited

Registered Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, Maharashtra, India;
Corporate Office: 4th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India.

Compliance Officer: Mr. Pratik Bhanushali; Tel.: + 91 22 6614 8301; Fax: + 91 22 6614 8655; CIN: L72200MH2000PLC125319; Website: www.eclerx.com; E-mail: investor@eclerx.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF ECLERX SERVICES LIMITED FOR THE BUY BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is made in relation to the Buy Back of Equity Shares (as defined below) by eClerx Services Limited (the "Company") from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges", pursuant to Regulation 16(iv)(b) and other applicable regulations of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), or re-enactment for the time being in force) ("Buy Back Regulations"). This Public Announcement contains disclosures as specified in Schedule IV to the Buy Back Regulations.

BUY BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

1. DETAILS OF THE BUY BACK & BUY BACK PRICE

1.1. The Board of Directors of the Company ("Board") approved the proposal of the Buy Back (as defined below) of its fully paid-up equity shares with a face value of ₹10/- each (Rupees Ten each) ("Equity Shares") at its meeting held on July 06, 2020 ("Board Approval").

1.2. The Board in the aforementioned meeting, in accordance with Article 61 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder and in compliance with the Buy Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai ("ROC"), Reserve Bank of India ("RBI") and the Stock Exchanges where the Equity Shares of the Company are listed and/or other authorities, institutions or bodies, as may be applicable (together with SEBI, ROC, RBI and Stock Exchanges the "Appropriate Authorities") as may be necessary and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, and sanctions which may be agreed by the Board, approved the Buy Back of the Company's fully paid-up Equity Shares, at a buy back price not exceeding ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share ("Maximum Buy Back Price") from the shareholders/beneficial owners of the Company (other than those who are Promoters, members of the Promoter Group and persons in control of the Company) ("Eligible Shareholders") excluding transaction costs viz. brokerage cost, fees, turnover charges, tax on distributed income on buy back and other applicable taxes such as securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc., ("Transaction Costs") payable in cash for an aggregate amount not exceeding ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) (hereinafter referred to as the "Maximum Buy Back Size"), being 9.98% and 8.37% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively, as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company), which is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the "Buy Back"). The Buy Back period commences from July 06, 2020, i.e., the date of the Board Approval to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made to the Eligible Shareholders ("Buy Back Period").

1.3. At the Maximum Buy Back Size and the Maximum Buy Back Price, the indicative maximum number of Equity Shares bought back would be 1,990,909 (One Million, Nine Hundred and Ninety Thousand, Nine Hundred and Nine) Equity Shares ("Indicative Maximum Buy Back Shares"), and if the Equity Shares are bought back at a price below the Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid-up Equity Share capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up Equity Share capital of the Company in compliance with the SEBI LODR Regulations, during the Buy Back Period and upon completion thereof.

1.4. The Company shall utilize at least 50% of the Maximum Buy Back Size i.e., ₹547.50 Millions (Rupees Five Hundred and Forty Seven Millions, Five Hundred Thousand only) ("Minimum Buy Back Size") for the Buy Back, and based on the Minimum Buy Back Size and the Maximum Buy Back Price, the Company will purchase an indicative minimum of 995,455 (Nine Hundred and Ninety Five Thousand, Four Hundred and Fifty Five) Equity Shares ("Indicative Minimum Buy Back Shares").

1.5. The actual number of Equity Shares bought back during the Buy Back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy Back, subject to the Maximum Buy Back Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the Open Market through the Stock Exchanges during the Buy Back Period.

1.6. The Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buy Back) shall close the Buy Back on the Buy Back Closing Date, subject to Buy Back Closing Date shall be within 6 (six) months from the Buy Back Opening Date ("Maximum Buy Back Period"), after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.

1.7. The Buy Back will be implemented by the Company out of its securities premium account in the first instance and thereafter, if required, out of its free reserves and in accordance with Section 68 (1) of the Act and Regulation 4(ix) of the Buy Back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buy Back Regulations shall be from the Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares in the Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

1.8. A copy of this Public Announcement is available on the Company's website (www.eclerx.com), expected to be available on the website of the SEBI (www.sebi.gov.in) and available on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the Buy Back Period.

2. NECESSITY FOR THE BUY BACK AND DETAILS THEREOF

2.1. The Buy Back is being undertaken 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 shareholders' value and would also help the Company in fulfilling the following objectives:

- optimize returns to shareholders;
- improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholders' value;
- achieving an optimal capital structure;
- the Buy Back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back offer, without additional investment.

2.2. The Buy Back may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share, and enhanced return on invested capital. The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

2.3. The Board at its meeting held on July 06, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited standalone and consolidated financial statements as on March 31, 2020, and considering these, the Board decided to allocate a sum of ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buy Back.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUY BACK PRICE AND OTHER DETAILS

3.1. The Maximum Buy Back Price of ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges for a period of 2 (two) weeks before date of Board meeting, the net worth of the Company and the potential impact of the Buy Back on the earning per share of the Company. The Maximum Buy Back Price excludes Transaction Costs.

3.2. The Maximum Buy Back Price is at a premium of 16.81% and 16.59% over the closing prices on BSE (i.e. ₹470.85) and the NSE (i.e. ₹471.75), respectively, on July 02, 2020, which is one day prior to the notice of the Board meeting and premium of 15.47% and 15.39% over the closing prices on BSE (i.e. ₹476.30) and the NSE (i.e. ₹476.65), respectively, on July 03, 2020, being the date of intimation of the date of the Board meeting to consider the Buy Back proposal was given to BSE and NSE. The Maximum Buy Back Price represents a premium of 21.23% and 21.13% compared to the average of the weekly high and low of the closing prices of the Equity Shares on BSE (i.e. ₹453.68) and NSE (i.e. ₹454.04), respectively, during the 2 (two) weeks preceding the date of the Board meeting.

3.3. The Buy Back is proposed to be completed by the Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buy Back) on the Buy Back Closing Date, after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.

3.4. In accordance with Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buy Back shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

3.5. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

4. METHOD TO BE ADOPTED FOR BUY BACK AS REFERRED TO IN REGULATION 4(IV)(B)(II) AND REGULATION 16 OF THE BUY BACK REGULATIONS

4.1. The Buy Back is open to all beneficial owners holding Equity Shares of the Company, subject to members holding Equity Shares in physical form ("Physical Shares") shall participate in the Buy Back post dematerialisation of such Physical Shares. The Promoters, members of the Promoter Group, and persons in control of the Company shall not participate in the Buy Back. Further, as required under the Buy Back Regulations, the Company will not Buy Back Equity Shares which are locked in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. The Buy Back shall be from the Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations.

4.2. Shareholders holding Demat Shares who desire to participate in the Buy Back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy Back of the Equity Shares. The consideration for the Equity Shares bought back by the Company shall be paid to the shareholders only by way of cash through normal banking channel. For details on process and methodology to be adopted for the Buy Back and method of settlement refer paragraph 14 and 15 respectively.

5. PROMOTER SHAREHOLDING AND OTHER DETAILS

5.1. The details of aggregate shareholding of the Promoters, members of the Promoter Group and the directors of the Promoter, where the Promoter is a Company and of persons who are in control of the Company, in the Company, as on the date of Board meeting (i.e. July 06, 2020) and as on the date of this Public Announcement is 18,772,356 Equity Shares representing 50.76% of the total paid-up Equity Share capital of the Company is as follows:

Sr. No	Name of Shareholders	No of Equity Shares	% of paid-up Equity Share capital
1	Priyadarshan Mundhra	9,369,043	25.33
2	Anjan Malik	9,365,204	25.32
3	Vijay Kumar Mundhra	20,779	0.06
4	Shweta Mundhra	292	0.00
5	Supriya Modi	17,038	0.05
Total (Holding of Promoters & members of Promoter Group)		18,772,356	50.76

5.2. Except as mentioned below, the Promoter, members of the Promoter Group and the directors of the Promoter, where the Promoter is a Company, and of persons who are in control of the Company have purchased or sold any Equity Shares of the Company during the period of 12 months preceding the date of the Public Announcement (i.e. July 07, 2020) and six (6) months preceding the date of Board meeting, approving the Buy Back (i.e. July 06, 2020):

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased/sold	Nature of Transaction	Minimum Price (₹) (BSE)	Date of Minimum Price	Maximum Price (₹) (BSE)	Date of Maximum Price
1	Supriya Modi	6	Market Sale	675.55	July 09, 2019	675.55	July 09, 2019

6. PARTICIPATION BY PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY

6.1. In accordance with Regulation 16(ii) of the Buy Back Regulations, since the Buy Back is being implemented by way of Open Market purchases through the Stock Exchanges, the Buy Back shall not be made by the Company, from the Promoters, members of the Promoter Group and persons in control of the Company.

6.2. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the Promoter Group nor their associates/person in control shall deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters or members of the Promoter Group) from the date of the Board meeting till the completion of the Buy Back.

7. NO DEFAULTS

7.1. The Board confirms that there are no defaults 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 shareholders or repayment of term loans or interest payable thereon to any financial institutions or banks.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY BACK REGULATIONS AND THE ACT

8.1. All the Equity Shares for Buy Back are fully paid-up;

8.2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of this Buy Back;

8.3. As per provisions of Section 68(8) of the Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buy Back except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

8.4. The Company shall not Buy Back its Equity Shares 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;

8.5. Funds borrowed from banks and financial institutions, if any, will not be used for the Buy Back;

8.6. The aggregate amount of the Buy Back i.e. ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company on the basis of standalone and consolidated audited financials as on March 31, 2020;

8.7. The maximum number of Equity Shares proposed to be purchased under the Buy Back does not exceed 25% of the total number of outstanding Equity Shares of the Company;

8.8. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the total paid-up Equity Share capital and free reserves after the Buy Back based on both, audited standalone and consolidated financials of the Company;

8.9. The Company shall not Buy Back the locked-in Equity Shares or non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;

8.10. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;

8.11. The Company shall pay the consideration only by way of cash;

8.12. The Company shall not withdraw the Buy Back after the Public Announcement is made and published in the newspaper;

8.13. As per provisions of Regulation 24(i)(f) of Buy Back Regulations read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of six months from the expiry of the Buy Back period i.e. the date on which the last payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of its subsisting obligations;

8.14. 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. the date on which the last payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the Buy Back Regulations;

8.15. The Company shall comply with the statutory and regulatory time lines in respect of the Buy Back, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act, the Buy Back Regulations and any other applicable laws;

8.16. The Company shall not buy back the Equity Shares unless such Equity Shares are held in dematerialised form;

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

8.18. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;

8.19. The Company shall transfer from its free reserves 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 balance sheet;

8.20. The Buy Back will be implemented by the Company by way of Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations;

8.21. As per Regulation 16(ii) of the Buy Back Regulations, the Buy Back of Equity Shares

shall not be made from Promoters, members of the Promoter Group or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the Promoter Group nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of the Promoter Group and person acting in concert) from the date of Board meeting approving the Buy Back, till the completion of the Buy Back; and

8.22. Mr. Priyadarshan Mundhra and Mr. Anjan Malik, being Promoters and Directors of the Company did not participate in the voting of the resolution for the Buy Back.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

9.1. The Board 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 an opinion:

a. that immediately following the date of the Board Meeting held on July 06, 2020 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;

b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 06, 2020 approving the Buy Back, and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back;

c. in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

10. REPORT BY THE COMPANY'S AUDITORS

The text of the Report of S.R. Batliboi & Associates LLP Chartered Accountants, the Statutory Auditors of the Company, dated July 06, 2020, addressed to the Board of Directors of the Company is reproduced below:

Quote

..

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

The Board of Directors
eClerx Services Limited
Sonawala Building, 1st Floor
29 Bank Street, Fort
Mumbai - 400 022

1. This Report is issued in accordance with the terms of our service scope letter dated July 03, 2020 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019 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 July 06, 2020, 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 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":

- Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
- Whether the Board of Directors has formed the opinion, as specified in Clause (xi) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
- Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2020 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 9, 2020. 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:

- 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, 2020;
- Examined authorization for buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
- Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- Examined that all shares for buy-back are fully paid-up;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director's declarations for the purpose of buy back and solvency of the Company;
- Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, we state that we have inquired into 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 July 06, 2020, have formed the opinion, as specified in clause (xi) 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 public announcement to be made to the Shareholders of the Company, (b) 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 Amit Majmudar
Partner
Membership Number: 36656
Unique Document Identification Number: 20036656AAAAA818725
Place of Signature: Mumbai
Date: July 06, 2020

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2020

(Rs in million)

Particulars as on March 31, 2020		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	369.83	361.00
Free reserves as per section 68			
Securities premium	B	13.83	13.83
Retained earnings	C	10,756.90	12,878.67
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		(46.26)	(46.70)
Change in carrying amount of an asset or a liability measured at fair value		(121.20)	(121.20)
	D	(167.46)	(167.90)
Total free reserves	E = (B + C - D)	10,603.27	12,724.60
Total paid up capital and free reserves	F = (A+E)	10,973.10	13,085.60
Permissible capital payment in accordance with proviso to section 68(2)(b) of the Act (10% of the total paid-up equity capital and free reserves)	10% of F	1,097.31	1,308.56

Note: Maximum amount permitted by the Board Resolution dated July 06, 2020 approving buy back of equity shares of eClerx Services Limited is Rs 1,095 Million

Signed for identification by

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

Unquote

11. DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buy Back Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2020, the approval from the shareholders of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy Back Regulations is not required.

12. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

12.1. At the Maximum Buy Back Price and for Maximum Buy Back Size, the indicative maximum number of Equity Shares bought back would be 1,990,909 (One Million, Nine Hundred and Ninety Thousand, Nine Hundred and Nine) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares (assuming full deployment of Maximum Buy Back Size) but will always be subject to the Maximum Buy Back Size.

12.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buy Back will be subject to the Maximum Buy Back Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the Open Market through the Stock Exchanges during the Buy Back Period. However, the bought back shares will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company.

12.3. Further, the Company shall utilize at least 50% of the Maximum Buy Back Size i.e., ₹547.50 Millions (Rupees Five Hundred and Forty Seven Millions, Five Hundred Thousand only) towards the Buy Back and the Company will accordingly purchase an indicative minimum of 995,455 (Nine Hundred and Ninety Five Thousand, Four Hundred and Fifty Five) Equity Shares, based on the Maximum Buy Back Price.

12.4. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

12.5. The Buy Back will be implemented by the Company out of its securities premium account in the first instance and thereafter, if required, out of its free reserves and in accordance with Section 68 (1) of the Act and Regulation 4 (ix) of the Buy Back Regulations.

13. PROPOSED TIMETABLE FOR THE BUY BACK

Activity	Date
Date of receipt of Board Approval	Monday, July 06, 2020
Date of publication of the Public Announcement	Wednesday, July 08, 2020
Date of opening of the Buy Back ("Buy Back Opening Date")	Friday, July 10, 2020
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in Regulation 21 of the Buy Back Regulations, the Act and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder.
Last Date for the Buy Back ("Buy Back Closing Date")	Earlier of: a) Friday, January 08, 2021, closing date of the Buy Back (i.e. within 6 months from the Buy Back Opening Date); or b) after the Company has deployed an amount close to or equivalent to the Maximum Buy Back Size; after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations however, that all payment obligations relating to the Buy Back shall be completed before the last date for the Buy Back.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY BACK

14.1. The Buy Back is open to all Eligible Shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy Back after such Equity Shares are dematerialised by approaching their depository participant. The Promoters, members of the Promoter Group and person in control of the Company shall not participate in the Buy Back.

14.2. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy Back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

14.3. The Buy Back will be implemented by the Company by way of Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations.

14.4. For the implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered brokers ("Company's Broker") 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
CIN: L67120MH1995PLC084899
The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
Contact Person: Mr. Jayant Kadam
SEBI Registration no: INZ000203933
Website: www.emkayglobal.com
Tel: 91 22 66121212
Fax: 91 22 66121299

14.5. The Equity Shares are traded in dematerialised mode under the Security code 532927 at BSE and Symbol ECLERX at NSE. The ISIN of the Equity Shares of the Company is INE738I01010.

14.6. The Company, shall, commencing from Friday, July 10, 2020 (i.e., the Buy Back Opening Date), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy Back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy Back Price of ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy Back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

14.7. **Procedure for Buy Back of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy Back, would have to do so through their stockbroker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy Back of the Equity Shares. The Company shall place a "buy" order for Buy Back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy Back price for that beneficial owner. The execution of the order, issuance of contract note and receipt of payment to the respective shareholders will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the shareholders by the clearing corporations of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy Back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed on the Stock Exchanges.

14.8. **Procedure for Buy Back of Physical Shares:** As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buy Back unless such Equity Shares are in dematerialised form. **ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALISED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALISATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALISATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY BACK BEFORE BUY BACK CLOSING DATE.**

14.9. Shareholders are requested to get in touch with the Manager to the Buy Back or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

14.10 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy Back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy Back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy Back Size has not been reached on the Buy Back Closing Date. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy Back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

14.11 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis.

14.12 Eligible Shareholders who intend to participate in the Buy Back should consult their respective tax advisors for applicable taxes.

14.13 The Company or Promoters and members of the Promoter Group shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

15. METHOD OF SETTLEMENT

15.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy Back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "ECLERX SERVICES LIMITED BUY BACK 2020" - Buy Back demat account with Emkay Global Financial Services Limited ("Buy Back Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy Back Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy Back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account for making a settlement to the clearing corporations of the Stock Exchanges, as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

16. EXTINGUISHMENT

16.1 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and its bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy Back Regulations and the Act. The Equity Shares lying in credit in the Buy Back Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) days from the expiry of the Buy Back period.

16.2 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

17. BRIEF INFORMATION ABOUT THE COMPANY

17.1. The Company was incorporated under the Companies Act, 1956, on March 24, 2000 and is listed on the Stock Exchanges. The CIN is L72200MH2000PLC125319. The registered office of the Company is situated at Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, Maharashtra, India.

17.2. Incorporated in 2000, the Company is one of India's leading process management and data analytics companies and is today traded on the Stock Exchanges. The Company provides critical business operations services to some of the world's leading companies in financial services, cable & telecom, retail, fashion, media & entertainment, manufacturing, travel & leisure, software and high-tech, and employs people across its global sites in the US, UK, India, Canada, Italy, Germany, Singapore and Thailand.

17.3. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

17.4. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

(₹ in million)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Revenue from Operations	14,375.71	14,305.93	13,650.62
Other Income	467.05	485.92	402.31
Total Income	14,842.76	14,791.85	14,052.93
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	11,140.52	11,229.80	9,987.48
Interest	188.10	0.39	0.40
Depreciation and amortization expenses	708.95	446.92	482.42
Exceptional items	-	-	212.59
Profit before tax (after exceptional items)	2,805.19	3,114.74	3,795.22
Provision for Tax (including Deferred Tax)	715.47	831.73	895.80
Profit/(Loss) after tax	2,089.72	2,283.01	2,899.42
Other Comprehensive Income/(Loss) for the year net of tax	(180.87)	(61.73)	(26.25)
Total Comprehensive income for the period	1,908.85	2,221.28	2,873.17
Equity Share Capital	361.00	377.90	381.41
Reserves & Surplus*	12,707.26	13,440.93	11,671.40
Networth*	13,068.26	13,818.83	12,052.81
Total Debt (excluding working capital loans)	Nil	Nil	Nil

Note: * Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

17.5. Financial Ratios for the audited consolidated financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Basic Earnings Per Share (₹)	57.26	60.07	73.23
Diluted Earnings Per Share (₹)	57.25	59.98	72.89
Debt to Equity Ratio	NA	NA	NA
Book Value (₹ per share)	362.00	365.67	316.00
Return on Networth (%)	15.99	16.52	24.06
Total Debt/Networth	NA	NA	NA

The key ratios are computed as below:

Book value per share	Networth
	No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax
	Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt
	Networth
Return on Networth (%)	Profit after tax
	Networth excluding revaluation reserves
Total Debt/Networth	Total Debt (including long & short term debt)
	Networth

17.6. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

(₹ in million)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Revenue from Operations	11,201.67	11,398.18	11,440.21
Other Income	540.01	558.25	438.27
Total Income	11,741.68	11,956.43	11,878.48
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	8,797.55	8,851.24	8,180.72
Interest	176.62	-	-
Depreciation and amortization expenses	445.93	261.55	295.99
Exceptional items	(488.40)	-	212.59
Profit before tax (after exceptional items)	1,833.18	2,843.64	3614.36
Provision for Tax (including Deferred Tax)	597.47	747.51	833.17
Profit/(Loss) after tax	1,235.71	2,096.13	2,781.19
Equity Share Capital	369.83	387.11	386.29
Reserves & Surplus*	10,743.24	12,664.92	10,567.20
Networth*	11,113.07	13,052.03	10,953.49
Total Debt (excluding working capital loans)	Nil	Nil	Nil

Note: * Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

17.7. Financial Ratios for the audited standalone financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Basic Earnings Per Share (₹)	33.05	54.19	69.87
Diluted Earnings Per Share (₹)	33.05	54.11	69.54
Debt to Equity Ratio	NA	NA	NA
Book Value (₹ per share)	300.49	337.17	283.56
Return on Networth (%)	11.12	16.06	25.39
Total Debt/Networth	NA	NA	NA

The key ratios are computed as below:

Book value per share	Networth
	No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax
	Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt
	Networth
Return on Networth (%)	Profit after tax
	Networth excluding revaluation reserves
Total Debt/Networth	Total Debt (including long & short term debt)
	Networth

18. FIRM FINANCING ARRANGEMENTS

18.1. The Company, duly authorised by its Board, has identified funds for the purpose of fulfilment of the obligations of the Company under the Buy Back. Such funds, together with funds provided for escrow arrangements, are in excess of the Maximum Buy Back Size.

18.2. Based on the Board Approval and review of other facts/documents, H. M. Vasant & Co., Chartered Accountants (Firm Registration No. 112913W), have certified, vide letter dated July 06, 2020, that the Company has made firm financing arrangements for fulfilling obligations under the Buy Back.

19. DETAILS OF ESCROW ACCOUNT

19.1. In accordance with Regulation 20 of the Buy Back Regulations and towards security for performance of its obligations under the Buy Back Regulations, the Company has entered into an escrow agreement dated July 06, 2020 ("Escrow Agreement") with Manager to the Buy Back and ICICI Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "ECLERX SERVICES LIMITED BUYBACK 2020 ESCROW A/C" ("Escrow Account"). The Company has authorized Emkay Global Financial Services Limited ("Manager to the Buy Back") to operate the Escrow Account in compliance with the Escrow Agreement and Buy Back Regulations.

19.2. The Company has deposited cash in the Escrow Account aggregating to ₹27,375,000/- (Rupees Twenty Seven Millions, Three Hundred and Seventy Five Thousand only) being 2.5% of the Maximum Buy Back Size ("Cash Escrow") in accordance with the Buy Back Regulations. In addition, the Company has arranged a bank guarantee from ICICI Bank Limited in favour of the Manager to the Buy Back for an amount of ₹273,750,000/- (Rupees Two Hundred and Seventy Three Millions, Seven Hundred and Fifty Thousand only) (the "Bank Guarantee") being 25% of the Maximum Buy Back Size approved by the Board. The security provided by the Company for performance of its obligations under the Buy Back Regulations, consisting of the Cash Escrow and the Bank Guarantee, aggregates to ₹301,125,000/- (Rupees Three Hundred and One Millions, One Hundred and Twenty Five Thousand only), being more than 25% of the Maximum Buy Back Size and is in compliance with the Regulation 20 of the Buy Back Regulations, in the Escrow Account.

19.3. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Size, except for the reasons mentioned in the Buy Back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy Back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI in accordance with the Buy Back Regulations.

19.4. The Cash Escrow and the Bank Guarantee will be released in accordance with the Escrow Agreement and Buy Back Regulations.

20. LISTING DETAILS AND STOCK MARKET DATA

20.1. The Equity Shares are listed on the Stock Exchanges.

20.2. The high, low and average market prices of the Equity Shares for the preceding three financial years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE:

Financial Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the period (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Million)
Three Financial Years:									
FY2020	1,160.00	12-Apr-19	876	323.15	23-Mar-20	498	645.10	19,77,984	1,131.45
FY2019	1,390.00	23-Apr-18	2,854	958.00	13-Feb-19	816	1,155.39	6,86,736	791.87
FY2018	1,608.00	24-Jan-18	23,114	1,141.65	25-Sep-17	6,079	1,328.45</		

टीका परीक्षण में लगेगा वक्त

अब 15 अगस्त तक टीका आने की संभावनाएं खत्म हो गई हैं

सोहिनी दास और विनय उमरजी

देश के शीर्ष स्वास्थ्य अनुसंधान संस्थान ने भारत के स्वदेशी कोविड-19 वैक्सीन लाने के लिए जल्दबाजी में निर्धारित की गई समय सीमा से जुड़ी चिंताएं तो दूर कर दी हैं जिसके बाद अब यह क्लीनिकल साइटों पर निर्भर करता है कि उचित प्रक्रिया का पालन करते हुए परीक्षण तेजी से कराए जाएं। जिन साइटों से बिजनेस स्टैंडर्ड ने बात की है उनका कहना कि इस प्रक्रिया में वक्त लगेगा क्योंकि परीक्षा के स्वेच्छ से भर्ती होने से पहले यह सब लॉजिस्टिक्स मिलने पर भी निर्भर करता है।

देश भर में निजी और सरकारी अस्पतालों सहित 12 साइटें हैं जो भारत बायोटेक को वैक्सीन के लिए पहले चरण और दूसरे चरण का मानव क्लीनिकल परीक्षण कर रही हैं। देश में इन 12 साइटों को भारतीय चिकित्सा अनुसंधान परिषद (आईसीएमआर) ने जो पत्र लिखा था उसके आधार पर क्लीनिकल परीक्षण के लिए स्वेच्छ से भर्ती होने की प्रक्रिया 7 जुलाई से शुरू होनी थी। हालांकि अभी कम से कम तीन साइटों पर यह प्रक्रिया शुरू करनी बाकी है।

मिसाल के तौर पर बेलगाम में जीवन रेखा अस्पताल देश के 12 क्लीनिकल परीक्षण स्थलों में से एक है और जांचकर्ताओं आईसीएमआर और भारत बायोटेक से भी मरीजों की स्वेच्छ से कराई जाने वाली जांच के लिए भी इंतजार कर रहे हैं। इसी तरह ओडिशा के भुवनेश्वर में इंस्टीट्यूट ऑफ मेडिकल साइंसेज एंड एस्यूएम हॉस्पिटल



कोरोना घटनाक्रम

■ देश में कोविड-19 के 22,252 नए मामले सामने आने के बाद मंगलवार को संक्रमण के मामले सात लाख के पार पहुंच गए। इस महामारी से 20,000 लोगों की मौत हो गई है

■ दिल्ली में कोविड-19 के 2,008 नए मामले सामने आए। कुल संक्रमितों की संख्या एक लाख दो हजार 831 हुई। मृतकों की संख्या 3,165 हो गई है

प्रायोजक कंपनी भारत बायोटेक द्वारा साइट इनीशिएशन विजिट (एसआईवी) का इंतजार कर रहा है। दक्षिण भारत की एक अन्य साइट ने बताया कि उन्होंने अभी मरीजों की जांच शुरू नहीं की है और साइट इनीशिएशन प्रक्रिया का इंतजार हो रहा है।

एक साइट का नेतृत्व करने वाले व्यक्ति ने नाम न बताने की शर्त पर बताया, 'हम दो से तीन दिनों के भीतर मरीजों की भर्ती शुरू कर देंगे। हम पहले चरण के लिए 28 दिन की समयसीमा का पालन करेंगे। एक बार पहले चरण का परीक्षण पूरा हो जाने के बाद और आंकड़ों का विश्लेषण करने के बाद हम दूसरे चरण का परीक्षण शुरू कर देंगे। इस पूरी प्रक्रिया में 180 दिन लग सकते हैं।' इस बीच जयपुर की एक साइट ने कहा कि वे वैक्सीन के नमूनों का इंतजार कर रहे हैं।

इंस्टीट्यूट ऑफ मेडिकल साइंसेज और एस्यूएम अस्पताल में डॉ. वेंकटराव ने कहा, 'एसआईवी यह जांचने के

लिए किया जाता है कि क्लीनिकल परीक्षणों के लिए सभी सुरक्षा प्रोटोकॉल पूरे किए जा रहे हैं या नहीं। अभी यह होना बाकी है और यह एक या दो दिन में पूरा हो जाना चाहिए। एसआईवी के बाद ही है कि साइट क्लीनिकल परीक्षणों के लिए स्वेच्छ से भर्ती होने वालों की जांच शुरू कर सकते हैं या फिर प्रायोजक से वैक्सीन के नमूने हासिल कर सकते हैं। क्लीनिकल परीक्षणों के लिए समयसीमा अब साइट पर आधारित है।'

इससे पहले आईसीएमआर ने वैक्सीन लाने की 15 अगस्त की समय सीमा से इनकार कर दिया। क्लीनिकल परीक्षण की विभिन्न साइटों की राय समयसीमा और परीक्षण के लिए प्रोटोकॉल का पालन करने को लेकर बंटी हुई है। कुछ ने कहा कि पहले चरण और दूसरे चरण की प्रक्रिया एक साथ होगी और परीक्षण एक महीने के भीतर खत्म हो सकता है जबकि ज्यादातर लोगों के मानना था कि इसके लिए समय सीमा तय करना असंभव है।

उदाहरण के लिए 12 साइटों में से एक नागपुर के गिलुकर मल्टीस्पेशियलिटी अस्पताल के डॉ. चंद्रशेखर गिलुकर ने बिजनेस स्टैंडर्ड को बताया था कि वैक्सीन दिए जाने के बाद (उसे शून्य दिन के रूप में गिना जाता है), साइट 14 दिनों तक या इससे थोड़े अधिक दिन इंतजार करेगी। दूसरी खुराक 14वें दिन से पहले दी जाएगी। दूसरी खुराक के बाद अपनी स्वेच्छ से भर्ती होने वाले इन लोगों की 14 दिनों के बाद फिर से जांच की जाएगी ताकि यह देखा जा सके कि क्या वे एंटीबॉडी विकसित कर रहे हैं। पहले और दूसरे चरण का परीक्षण 1,125 लोगों पर होगा जिनमें से 375 स्वयंसेवी पहले चरण में शामिल होंगे। सूचों से पता चलता है कि दूसरे चरण के समाप्त होने के बाद देश का दवा नियामक इस बात का फैसला ले सकता है कि कोई दूसरे स्टीक इलाज के अभाव में कम से कम स्वास्थ्यकर्मियों पर इस्तेमाल के लिए वैक्सीन लॉन्च कर दी जाए।

अमेरिका लगाएगा चीनी ऐप पर प्रतिबंध

अमेरिका के विदेश मंत्री माइक पोम्पियो ने सोमवार को कहा कि उनका देश अमेरिका टिकटॉक सहित विभिन्न चीनी सोशल मीडिया ऐप पर प्रतिबंध लगाने पर 'निश्चित तौर से' विचार कर रहा है और कहा कि ये ऐप चीन सरकार के साथ डेटा साझा करते हैं। हालांकि टिकटॉक ने इस आरोप को नकारा है।

पोम्पियो ने फॉक्स न्यूज को दिए एक साक्षात्कार में कहा, 'मैं राष्ट्रपति (डॉनल्ड ट्रंप) के सामने यह बात रखना नहीं चाहता लेकिन यह ऐसा है, जिसपर हम विचार कर रहे हैं।' अमेरिकी नीतिनिर्माताओं ने टिकटॉक पर उपयोगकर्ताओं के डेटा को लेकर राष्ट्रीय सुरक्षा संबंधी चिंताओं को उठया है तथा उनका कहना है कि वे चर्खे कंपनियों के लिए चीन के कानून को लेकर चिंतित हैं, जिसके तहत चीनी कम्युनिस्ट पार्टी द्वारा नियंत्रित खुफिया कार्यों के लिए कंपनियों को सहयोग करना होगा। पोम्पियो ने कहा कि अमेरिकियों को चीन स्थित बाइटडैक्स कंपनी के स्वामित्व वाले



माइक पोम्पियो, अमेरिकी विदेश मंत्री

लघु-वीडियो ऐप का उपयोग करते समय सतर्क रहना चाहिए। यह पूछने पर कि क्या वह लोगों से टिकटॉक डाउनलोड करने को सिफारिश करेंगे तो पोम्पियो ने कहा, 'अगर आप चाहते हैं कि आपकी निजी जानकारी चीनी कम्युनिस्ट पार्टी के हाथों में जाए, तो ऐसा कर सकते हैं।' इन टिकटॉक के जवाब में, टिकटॉक ने बताया कि उसने चीन को कभी भी उपयोगकर्ता संबंधी डेटा प्रदान नहीं किया है।

टिकटॉक हॉन्गकॉन्ग में बंद करेगा सेवाएं

फेंसबुक, व्हाट्सएप, टेलीग्राम, गूगल एवं ट्विटर के बाद छोटे वीडियो वाले ऐप टिकटॉक ने भी राष्ट्रीय सुरक्षा कानून पर सवाल उठाते हुए मंगलवार को कहा कि वह भी हॉन्गकॉन्ग में अपनी सेवाएं फिलहाल बंद करने जा रहा है। यह विवादस्पद कानून पिछले सप्ताह हॉन्गकॉन्ग में लागू किया गया था। फेंसबुक, व्हाट्सएप और टेलीग्राम पहले ही कह चुकी हैं कि वे कानून प्रवर्तन एजेंसियों से उपयोगकर्ता डेटा साझा करने संबंधी अनुरोध स्वीकार नहीं करेंगी। हॉन्गकॉन्ग में राष्ट्रीय सुरक्षा कानून के तहत पुलिस को व्यापक अधिकार प्राप्त हैं, जिसके तहत उन्हें बिना वारंट के तलाशी लेने, संदिग्धों को शहर छोड़ने से रोकने और सिंक्रोन बाधित करने समेत अन्य कार्रवाई करने की अनुमति होगी।

चीन से डेटा न हो साझा : सर्वेक्षण

परीजादा अबरार

देश के तकरीबन 49 प्रतिशत नागरिकों का कहना है कि चीन की कंपनियों को भारत में उत्पाद बेचने की अनुमति केवल तभी दी जानी चाहिए, जब इस बात का वचन दिया जाए कि भारतीय ग्राहकों का कोई भी निजी या समूहिक डेटा चीन के साथ साझा नहीं किया गया है और यह डेटा भारत में ही रहना चाहिए। लोकलसर्कल द्वारा किए गए एक नए सर्वेक्षण में यह जानकारी सामने आई है।

भारत में एक ओर जहां निजी डेटा को व्यक्तिगत डेटा संरक्षण विधेयक-2019 द्वारा नियंत्रित किया जाना है, वहीं दूसरी ओर सामूहिक डेटा-ई-कॉमर्स नीति द्वारा नियंत्रित किया जाना है जिसका मसौदा अब भी तैयार किया जा रहा है। इस सर्वेक्षण में कहा गया है कि हालांकि कोई ऐसा अस्थायी वचनबद्धता का उपाय लागू किया जा सकता है जो किसी भारतीय कॉर्पोरेट

कंपनी द्वारा बेचे गए उत्पादों और सेवाओं के किसी भी डेटा (बिक्री, परिचालन या प्रसंस्करण से संबंधित) को भारत में रखता हो और बाहर जाने से रोकें। भारत-चीन के बीच तनाव के समय लोकलसर्कल ने भारत में परिचित चीन की बहुराष्ट्रीय कंपनियों और चीन के निवेश वाली भारतीय कंपनियों के संबंध में नागरिकों की भावनाओं को समझने के लिए यह सर्वेक्षण किया है। सर्वेक्षण में नागरिकों से 19,000 से अधिक प्रतिक्रियाएं प्राप्त हुई हैं, जबकि 3,341 प्रतिक्रियाएं भारत के 243 जिलों में फैले छोटे कारोबारों से प्राप्त हुई हैं।

सर्वेक्षण में पूछा गया पहला सवाल यह था कि क्या चीन के निवेश वाली भारतीय कंपनियों के खिलाफ कोई कार्रवाई की जानी चाहिए। लगभग 30 प्रतिशत लोगों ने कहा कि अगर चीन का स्वामित्व 10 प्रतिशत या अधिक है, तो कार्रवाई की जानी चाहिए, जबकि 29 प्रतिशत लोगों ने कहा कि चीन की किसी भी स्वामित्व वाली कंपनियों पर कार्रवाई की जानी चाहिए।

NSE:

Financial Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the period (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Million)
Three Financial Years:									
FY2020	1,155.90	1-Apr-19	32,021	320.00	24-Mar-20	42,557	645.04	1,49,22,849	8,959.7
FY2019	1,397.00	23-Apr-18	1,04,085	976.00	13-Feb-19	7,942	1,156.34	56,45,262	6,548.7
FY2018	1,609.00	24-Jan-18	1,47,856	1,161.00	25-Sep-17	16,487	1,329.09	94,60,670	13,267.1
Six Months:									
Jun-20	488.00	18-Jun-20	6,19,640	390.00	12-Jun-20	54,400	428.97	41,94,218	1,814.8
May-20	498.90	7-May-20	3,40,522	383.55	18-May-20	49,502	418.96	10,53,580	457.3
Apr-20	512.00	16-Apr-20	4,13,503	358.15	1-Apr-20	6,632	428.82	9,68,824	443.1
Mar-20	608.00	4-Mar-20	3,67,906	320.00	24-Mar-20	42,557	440.44	15,26,385	782.5
Feb-20	648.00	13-Feb-20	40,466	528.60	28-Feb-20	20,852	609.32	4,88,461	300.7
Jan-20	709.90	3-Jan-20	5,61,386	563.15	1-Jan-20	8,73,009	664.04	31,01,055	2,054.4

Source: www.bseindia.com & www.nseindia.com

Notes:

- High prices are based on the daily high prices.
 - Low prices are based on the daily low prices.
 - Average prices for the period, represents average of the closing prices for the day.
 - If two days having the same high or low prices, then the price with the higher volume on that particular day has been chosen.
- 20.3. There has been no change in the total paid-up Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation of Equity Shares during the period for which data has been disclosed except for allotment of Equity Shares pursuant to employee stock option schemes ("ESOS") of the Company and buy back of Equity Shares by the Company in the past.

20.4. The market price immediately prior and after the date of the resolution of the Board approving the Buy Back:

Particulars (Closing Price in ₹)	BSE	NSE
Trading day prior to Board meeting approving the Buy Back (i.e. July 03, 2020)	476.30	476.65
Trading day after the Board meeting approving the Buy Back (i.e. July 07, 2020)	474.35	474.90

Source: www.bseindia.com & www.nseindia.com

21. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

21.1. The capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buy Back will be, as follows:-

Particulars	₹ in million	
	Pre Buy Back	Post Buy Back*
Authorised 50,010,000 Equity Shares of ₹ 10/- each	500.10	500.10
Issued, Subscribed and Paid-up Pre Buy Back: 36,983,401 Equity Shares of ₹ 10/- each fully paid-up	369.83	349.92
Post Buy Back: 34,992,492 Equity Shares of ₹ 10/- each fully paid-up		

*Assuming the Company buys back the Indicative Maximum Buy Back Shares. The capital structure post completion of the Buy Back may differ depending on the actual number of Equity Shares bought back under the Buy Back.

21.2. As on the date of this Public Announcement, there are no partly paid-up Equity Shares, no call-in-arrears and no outstanding instruments convertible into Equity Shares except 1,247,688 (One Million, Two Hundred and Forty Seven Thousand, Six Hundred Eighty Eight) outstanding options under ESOS.

21.3. Shareholding pattern of the Company, as on July 03, 2020 ("Pre-Buy Back") and post completion of the Buy Back ("Post-Buy Back"), is as shown below:

Shareholders	Pre-Buy Back		Post-Buy Back*	
	No. of Equity Shares	% of Outstanding Shares	No. of Equity Shares	% of Outstanding Shares
Promoters	18,772,356	50.76	18,772,356	53.65
Public Shareholding				
Banks, Financial Institutions, Mutual Funds	7,929,593	21.44		
Individuals	2,451,597	6.63		
Bodies Corporates	271,490	0.74	16,220,136	46.35
IEPF	775	0.00		
Foreign Institutional Investors	5,851,743	15.82		
NRI's	389,761	1.05		
Others	1,316,086	3.56		
Total	36,983,401	100.00	34,992,492	100.00

#Assuming the Company buys back the Indicative Maximum Buy Back Shares. The shareholding, post completion of the Buy Back, may differ depending upon the actual number of Equity Shares bought back in the Buy Back.

21.4. The Promoters, members of the Promoter Group and persons in control of the Company are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters and members of the Promoter Group from the date of the Board Approval until the closure of the Buy Back.

21.5. While the Promoters, members of the Promoter Group and persons in control of the Company are not eligible to participate in the Buy Back, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase.

21.6. Such an increase in the percentage holding/voting rights of the Promoters, members of the Promoter Group and persons in control of the Company, is not an active acquisition and is incidental to the Buy Back and if such increase is beyond the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, then Promoters and members of the Promoter Group will avail an exemption from the SEBI under Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or will reduce their shareholding within ninety days from the Buy Back Closing Date, such that their voting rights fall below the level at which the obligation to make an open offer under sub-regulation (2) of Regulation 3 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 will not trigger.

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

22.1. The Buy Back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy Back, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed for the Buy Back.

22.2. The Buy Back of Equity Shares will result in a reduction in the total paid-up Equity Share capital and consequently, is expected to be earning per share accretive. The Company believes that the Buy Back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

22.3. Pursuant to Regulation 16(ii) of the Buy Back Regulations, the Promoters, members of the Promoter Group and persons in control of the Company are not entitled to participate under the Buy Back. The Buy Back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

22.4. Consequent to the Buy Back and based on the number of Equity Shares bought back from the Eligible Shareholders, the shareholding pattern of the Company will undergo a change, however, public shareholding shall not fall below 25% of the total paid-up Equity Share capital of the Company.

22.5. As required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the total paid-up Equity Share capital and free reserves post the Buy Back based on both, audited standalone and consolidated financials of the Company.

22.6. The Company shall not withdraw the Buy Back after this Public Announcement has been made.

22.7. The Company shall not raise further capital for a period of six months from the closure of the Buy Back, and the Company shall not issue any shares or other specified securities including by way of bonus, or convert any outstanding options under ESOS/outstanding instruments into Equity Shares till the date of closure of the Buy Back.

22.8. Salient financial parameters consequent to the Buy Back based on the standalone and consolidated audited financial statements as of March 31, 2020, of the Company are as under:

Parameter	Standalone		Consolidated	
	Pre-Buy Back (As on March 31, 2020)	Post-Buy Back* (Based on financial position as on March 31, 2020)	Pre-Buy Back (As on March 31, 2020)	Post-Buy Back* (Based on financial position as on March 31, 2020)
Net Worth (₹ in million)	11,113.07	10,018.07	13,068.26	11,973.26
Return on Net Worth (%)	11.12	12.33	15.99	17.45
Basic Earnings per Equity Share (in ₹)	33.05	34.91	57.26	60.57
Diluted Earnings per Equity Share (in ₹)	33.05	34.90	57.25	60.55
Book value per Equity Share (in ₹)	300.49	286.29	362.00	351.03
Price/Earnings as per financial statements for the financial year ended March 31, 2020 (in ₹)	11.06	10.47	6.38	6.03
Total Debt/Equity Ratio (Total Debt/Networth)	NA	NA	NA	NA

*The Networth, Earnings per share and Book value per Equity Share has been calculated using the Networth and Profit after Tax as on March 31, 2020 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the Indicative Maximum Buy Back Shares.

Note:

a. For the above purpose, "Networth" means the aggregate value of the paid-up Equity Share capital and all reserves created out of the profits and securities premium account, after deducting the revaluation reserves, aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

b. Pre and post Buy Back calculations are based on audited standalone and consolidated financials as on March 31, 2020. The post Buy Back numbers are calculated by reducing the net worth by the proposed Buy Back amount (assuming full Acceptance) without factoring in any impact on the profit & loss account.

c. Return on Networth is computed as Profit after Tax for the period divided by average Networth for the period (computed as average of opening and closing Networth).

d. Earnings per share calculated as Profit after Tax for the period divided by total number of shares pre Buy Back and total number of shares post Buy Back.

e. Book Value per Equity Share calculated as pre Buy Back Networth divided by total number of shares pre Buy Back and post Buy Back Networth divided by total number of shares post Buy Back.

f. Price/Earnings is calculated as Buy Back price divided by Earnings per Equity Share pre Buy Back and Earnings per Equity Share post Buy Back.

g. Total debt/equity Ratio is calculated as total debt divided by Networth.

23. STATUTORY APPROVALS

23.1. Pursuant to Sections 68, 69, 70, 179 and other applicable provisions of the Act and the Rules, if any, made thereunder and the Buy Back Regulations, the Company has obtained the Board Approval as mentioned above.

23.2. The Buy Back from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy Back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

23.3. The Buy Back shall be subject to such necessary approvals as may be required and the Buy Back from erstwhile overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999.

23.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy Back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy Back.

24. COLLECTION AND BIDDING CENTRES

24.1. The Buy Back will be implemented by the Company by way of Open Market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

25. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

25.1. Mr. Pratik Bhanushali, Company Secretary and Compliance Officer of the Company has been appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(iii) of the Buy Back Regulations.

25.2. Compliance Officer contact details, as follows:-

Mr. Pratik Bhanushali
Compliance Officer for Buy Back
Regd. Add: Sonawala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai - 400 023, Maharashtra, India.
Tel: +91 (22) 6614 8301
Fax: +91 (22) 6614 8655
E-mail: investor@eclerx.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturdays, Sundays and public holidays, at the above-mentioned contact details.

25.3. Company's Registrar and Share Transfer Agent has been appointed as the investor service centre for the purposes of the Buy Back, in terms of the Buy Back Regulations, and can be contacted at:-

KFIN TECHNOLOGIES PRIVATE LIMITED
CIN: U72400TG2017PTC117649
Registration No. INR00000221
Validity Period: Permanent
Tel: 18003454001
Contact Person: Mr. S V Raju/
Mr. S Balaji Reddy
Email: enward.ns@kfinetech.com
Website: <https://kfinetech.com>

26. MANAGER TO THE BUY BACK

The Company has appointed the following as Merchant Banker/ Manager to the Buy Back:

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
CIN: L67120MH1995PLC084899
SEBI Reg. No.: INM000011229
Validity Period: Permanent Registration
The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
Website: www.emkayglobal.com
Contact Person: Mr. Deepak Yadav/
Mr. Sagar Bhatia
Tel: 91 22 6612 1212; Fax: 91 22 66242355
E-mail: eclerx.buyback@emkayglobal.com

27. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy Back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy Back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on July 06, 2020 and by the Buy Back committee on July 07, 2020.

For and on behalf of the Board of eClerx Services Limited

sd/- Mr. Priyadar

eClerx Services Limited

Registered Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, Maharashtra, India;
Corporate Office: 4th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India.

Compliance Officer: Mr. Pratik Bhanushali; Tel.: + 91 22 6614 8301; Fax: + 91 22 6614 8655; CIN: L72200MH2000PLC125319; Website: www.eclerx.com; E-mail: investor@eclerx.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF ECLERX SERVICES LIMITED FOR THE BUY BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is made in relation to the Buy Back of Equity Shares (as defined below) by eClerx Services Limited (the "Company") from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges", pursuant to Regulation 16(iv)(b) and other applicable regulations of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), or re-enactment for the time being in force) ("Buy Back Regulations"). This Public Announcement contains disclosures as specified in Schedule IV to the Buy Back Regulations.

BUY BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

1. DETAILS OF THE BUY BACK & BUY BACK PRICE

1.1. The Board of Directors of the Company ("Board") approved the proposal of the Buy Back (as defined below) of its fully paid-up equity shares with a face value of ₹10/- each (Rupees Ten each) ("Equity Shares") at its meeting held on July 06, 2020 ("Board Approval").

1.2. The Board in the aforementioned meeting, in accordance with Article 61 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder and in compliance with the Buy Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai ("ROC"), Reserve Bank of India ("RBI") and the Stock Exchanges where the Equity Shares of the Company are listed and/or other authorities, institutions or bodies, as may be applicable (together with SEBI, ROC, RBI and Stock Exchanges the "Appropriate Authorities") as may be necessary and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, and sanctions which may be agreed by the Board, approved the Buy Back of Company's fully paid-up Equity Shares, at a buy back price not exceeding ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share ("Maximum Buy Back Price") from the shareholders/beneficial owners of the Company (other than those who are Promoters, members of the Promoter Group and persons in control of the Company) ("Eligible Shareholders") excluding transaction costs viz. brokerage cost, fees, turnover charges, tax on distributed income on buy back and other applicable taxes such as securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc., ("Transaction Costs") payable in cash for an aggregate amount not exceeding ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) (hereinafter referred to as the "Maximum Buy Back Size"), being 9.98% and 8.37% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively, as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company), which is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the "Buy Back"). The Buy Back period commences from July 06, 2020, i.e., the date of the Board Approval to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made to the Eligible Shareholders ("Buy Back Period").

1.3. At the Maximum Buy Back Size and the Maximum Buy Back Price, the indicative maximum number of Equity Shares bought back would be 1,990,909 (One Million, Nine Hundred and Ninety Thousand, Nine Hundred and Nine) Equity Shares ("Indicative Maximum Buy Back Shares"), and if the Equity Shares are bought back at a price below the Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid-up Equity Share capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up Equity Share capital of the Company in compliance with the SEBI LODR Regulations, during the Buy Back Period and upon completion thereof.

1.4. The Company shall utilize at least 50% of the Maximum Buy Back Size i.e., ₹547.50 Millions (Rupees Five Hundred and Forty Seven Millions, Five Hundred Thousand only) ("Minimum Buy Back Size") for the Buy Back, and based on the Minimum Buy Back Size and the Maximum Buy Back Price, the Company will purchase an indicative minimum of 995,455 (Nine Hundred and Ninety Five Thousand, Four Hundred and Fifty Five) Equity Shares ("Indicative Minimum Buy Back Shares").

1.5. The actual number of Equity Shares bought back during the Buy Back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy Back, subject to the Maximum Buy Back Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the Open Market through the Stock Exchanges during the Buy Back Period.

1.6. The Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buy Back) shall close the Buy Back on the Buy Back Closing Date, subject to Buy Back Closing Date shall be within 6 (six) months from the Buy Back Opening Date ("Maximum Buy Back Period"), after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.

1.7. The Buy Back will be implemented by the Company out of its securities premium account in the first instance and thereafter, if required, out of its free reserves and in accordance with Section 68 (1) of the Act and Regulation 4(ix) of the Buy Back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buy Back Regulations shall be from the Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares in the Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

1.8. A copy of this Public Announcement is available on the Company's website (www.eclerx.com), expected to be available on the website of the SEBI (www.sebi.gov.in) and available on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the Buy Back Period.

2. NECESSITY FOR THE BUY BACK AND DETAILS THEREOF

2.1. The Buy Back is being undertaken 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 shareholders' value and would also help the Company in fulfilling the following objectives:

- optimize returns to shareholders;
- improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholders' value;
- achieving an optimal capital structure;
- the Buy Back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back offer, without additional investment.

2.2. The Buy Back may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share, and enhanced return on invested capital. The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

2.3. The Board at its meeting held on July 06, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited standalone and consolidated financial statements as on March 31, 2020, and considering these, the Board decided to allocate a sum of ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buy Back.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUY BACK PRICE AND OTHER DETAILS

3.1. The Maximum Buy Back Price of ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges for a period of 2 (two) weeks before date of Board meeting, the net worth of the Company and the potential impact of the Buy Back on the earning per share of the Company. The Maximum Buy Back Price excludes Transaction Costs.

3.2. The Maximum Buy Back Price is at a premium of 16.81% and 16.59% over the closing prices on BSE (i.e. ₹470.85) and the NSE (i.e. ₹471.75), respectively, on July 02, 2020, which is one day prior to the notice of the Board meeting and premium of 15.47% and 15.39% over the closing prices on BSE (i.e. ₹476.30) and the NSE (i.e. ₹476.65), respectively, on July 03, 2020, being the date of intimation of the date of the Board meeting to consider the Buy Back proposal was given to BSE and NSE. The Maximum Buy Back Price represents a premium of 21.23% and 21.13% compared to the average of the weekly high and low of the closing prices of the Equity Shares on BSE (i.e. ₹453.68) and NSE (i.e. ₹454.04), respectively, during the 2 (two) weeks preceding the date of the Board meeting.

3.3. The Buy Back is proposed to be completed by the Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buy Back) on the Buy Back Closing Date, after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.

3.4. In accordance with Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buy Back shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

3.5. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

4. METHOD TO BE ADOPTED FOR BUY BACK AS REFERRED TO IN REGULATION 4(IV)(B)(II) AND REGULATION 16 OF THE BUY BACK REGULATIONS

4.1. The Buy Back is open to all beneficial owners holding Equity Shares of the Company, subject to members holding Equity Shares in physical form ("Physical Shares") shall participate in the Buy Back post dematerialisation of such Physical Shares. The Promoters, members of the Promoter Group, and persons in control of the Company shall not participate in the Buy Back. Further, as required under the Buy Back Regulations, the Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. The Buy Back shall be from the Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations.

4.2. Shareholders holding Demat Shares who desire to participate in the Buy Back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy Back of the Equity Shares. The consideration for the Equity Shares bought back by the Company shall be paid to the shareholders only by way of cash through normal banking channel. For details on process and methodology to be adopted for the Buy Back and method of settlement refer paragraph 14 and 15 respectively.

5. PROMOTER SHAREHOLDING AND OTHER DETAILS

5.1. The details of aggregate shareholding of the Promoters, members of the Promoter Group and the directors of the Promoter, where the Promoter is a Company and of persons who are in control of the Company, in the Company, as on the date of Board meeting (i.e. July 06, 2020) and as on the date of this Public Announcement is 18,772,356 Equity Shares representing 50.76% of the total paid-up Equity Share capital of the Company is as follows:

Sr. No	Name of Shareholders	No of Equity Shares	% of paid-up Equity Share capital
1	Priyadarshan Mundhra	9,369,043	25.33
2	Anjan Malik	9,365,204	25.32
3	Vijay Kumar Mundhra	20,779	0.06
4	Shweta Mundhra	292	0.00
5	Supriya Modi	17,038	0.05
Total (Holding of Promoters & members of Promoter Group)		18,772,356	50.76

5.2. Except as mentioned below, the Promoter, members of the Promoter Group and the directors of the Promoter, where the Promoter is a Company, and of persons who are in control of the Company have purchased or sold any Equity Shares of the Company during the period of 12 months preceding the date of the Public Announcement (i.e. July 07, 2020) and six (6) months preceding the date of Board meeting, approving the Buy Back (i.e. July 06, 2020):

Sr. No	Name of the Shareholder	Aggregate number of Equity Shares purchased/sold	Nature of Transaction	Minimum Price (₹) (BSE)	Date of Minimum Price	Maximum Price (₹) (BSE)	Date of Maximum Price
1	Supriya Modi	6	Market Sale	675.55	July 09, 2019	675.55	July 09, 2019

6. PARTICIPATION BY PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY

6.1. In accordance with Regulation 16(ii) of the Buy Back Regulations, since the Buy Back is being implemented by way of Open Market purchases through the Stock Exchanges, the Buy Back shall not be made by the Company, from the Promoters, members of the Promoter Group and persons in control of the Company.

6.2. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the Promoter Group nor their associates/person in control shall deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters or members of the Promoter Group) from the date of the Board meeting till the completion of the Buy Back.

7. NO DEFAULTS

7.1. The Board confirms that there are no defaults 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 shareholders or repayment of term loans or interest payable thereon to any financial institutions or banks.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY BACK REGULATIONS AND THE ACT

8.1. All the Equity Shares for Buy Back are fully paid-up;

8.2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of this Buy Back;

8.3. As per provisions of Section 68(8) of the Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buy Back except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

8.4. The Company shall not Buy Back its Equity Shares 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;

8.5. Funds borrowed from banks and financial institutions, if any, will not be used for the Buy Back;

8.6. The aggregate amount of the Buy Back i.e. ₹1,095 Millions (Rupees One Thousand and Ninety Five Millions only) does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company on the basis of standalone and consolidated audited financials as on March 31, 2020;

8.7. The maximum number of Equity Shares proposed to be purchased under the Buy Back does not exceed 25% of the total number of outstanding Equity Shares of the Company;

8.8. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the total paid-up Equity Share capital and free reserves after the Buy Back based on both, audited standalone and consolidated financials of the Company;

8.9. The Company shall not Buy Back the locked-in Equity Shares or non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;

8.10. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;

8.11. The Company shall pay the consideration only by way of cash;

8.12. The Company shall not withdraw the Buy Back after the Public Announcement is made and published in the newspaper;

8.13. As per provisions of Regulation 24(i)(f) of Buy Back Regulations read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of six months from the expiry of the Buy Back period i.e. the date on which the last payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of its subsisting obligations;

8.14. 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. the date on which the last payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the Buy Back Regulations;

8.15. The Company shall comply with the statutory and regulatory time lines in respect of the Buy Back, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act, the Buy Back Regulations and any other applicable laws;

8.16. The Company shall not buy back the Equity Shares unless such Equity Shares are held in dematerialised form;

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

8.18. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;

8.19. The Company shall transfer from its free reserves 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 balance sheet;

8.20. The Buy Back will be implemented by the Company by way of Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations;

8.21. As per Regulation 16(ii) of the Buy Back Regulations, the Buy Back of Equity Shares

shall not be made from Promoters, members of the Promoter Group or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the Promoter Group nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of the Promoter Group and person acting in concert) from the date of Board meeting approving the Buy Back, till the completion of the Buy Back; and

8.22. Mr. Priyadarshan Mundhra and Mr. Anjan Malik, being Promoters and Directors of the Company did not participate in the voting of the resolution for the Buy Back.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

9.1. The Board 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 an opinion:

a. that immediately following the date of the Board Meeting held on July 06, 2020 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;

b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 06, 2020 approving the Buy Back, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back;

c. in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

10. REPORT BY THE COMPANY'S AUDITORS

The text of the Report of S.R. Batliboi & Associates LLP Chartered Accountants, the Statutory Auditors of the Company, dated July 06, 2020, addressed to the Board of Directors of the Company is reproduced below:

Quote

"

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

The Board of Directors
eClerx Services Limited
Sonawala Building, 1st Floor
29 Bank Street, Fort
Mumbai - 400 022

1. This Report is issued in accordance with the terms of our service scope letter dated July 03, 2020 and master engagement agreement dated September 9, 2019 as amended by letter dated November 25, 2019 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 July 06, 2020, 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 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":

- Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
- Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
- Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2020 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 9, 2020. 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:

- 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, 2020;
- Examined authorization for buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
- Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- Examined that all shares for buy-back are fully paid-up;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director's declarations for the purpose of buy back and solvency of the Company;
- Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, we state that we have inquired in to the state of affairs of the Company and in our opinion,

(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 July 06, 2020, 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 public announcement to be made to the Shareholders of the Company, (b) 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 Amit Majmudar
Partner
Membership Number: 36656
Unique Document Identification Number: 20038656AAAAA818725
Place of Signature: Mumbai
Date: July 06, 2020

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2020

Particulars as on March 31, 2020	(Rs in million)	
	Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A 369.83	361.00
Free reserves as per section 68		
Securities premium	B 13.83	13.83
Retained earnings	C 10,756.90	12,878.67
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act		
Unrealized foreign exchange gain	(46.26)	(46.70)
Change in carrying amount of an asset or a liability measured at fair value	(121.20)	(121.20)
	D (167.46)	(167.90)
Total free reserves	E = (B + C - D) 10,603.27	12,724.60
Total paid up capital and free reserves	F = (A+E) 10,973.10	13,085.60
Permissible capital payment in accordance with proviso to section 68(2)(b) of the Act (10% of the total paid-up equity capital and free reserves)	10% of F 1,097.31	1,308.56

Note: Maximum amount permitted by the Board Resolution dated July 06, 2020 approving buy back of equity shares of eClerx Services Limited is Rs 1,095 Million

Signed for Identification by

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

Unquote

11. DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buy Back Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2020, the approval from the shareholders of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy Back Regulations is not required.

12. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

12.1. At the Maximum Buy Back Price and for Maximum Buy Back Size, the indicative maximum number of Equity Shares bought back would be 1,990,909 (One Million, Nine Hundred and Ninety Thousand, Nine Hundred and Nine) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares (assuming full deployment of Maximum Buy Back Size) but will always be subject to the Maximum Buy Back Size.

12.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buy Back will be subject to the Maximum Buy Back Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the Open Market through the Stock Exchanges during the Buy Back Period. However, the bought back shares will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company.

12.3. Further, the Company shall utilize at least 50% of the Maximum Buy Back Size i.e., ₹547.50 Millions (Rupees Five Hundred and Forty Seven Millions, Five Hundred Thousand only) towards the Buy Back and the Company will accordingly purchase an indicative minimum of 995,455 (Nine Hundred and Ninety Five Thousand, Four Hundred and Fifty Five) Equity Shares, based on the Maximum Buy Back Price.

12.4. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

12.5. The Buy Back will be implemented by the Company out of its securities premium account in the first instance and thereafter, if required, out of its free reserves and in accordance with Section 68 (1) of the Act and Regulation 4 (ix) of the Buy Back Regulations.

13. PROPOSED TIMETABLE FOR THE BUY BACK

Activity	Date
Date of receipt of Board Approval	Monday, July 06, 2020
Date of publication of the Public Announcement	Wednesday, July 08, 2020
Date of opening of the Buy Back ("Buy Back Opening Date")	Friday, July 10, 2020
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in Regulation 21 of the Buy Back Regulations, the Act and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder.
Last Date for the Buy Back ("Buy Back Closing Date")	Earlier of: a) Friday, January 08, 2021, closing date of the Buy Back (i.e. within 6 months from the Buy Back Opening Date); or b) after the Company has deployed an amount close to or equivalent to the Maximum Buy Back Size; after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations however, that all payment obligations relating to the Buy Back shall be completed before the last date for the Buy Back.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY BACK

14.1. The Buy Back is open to all Eligible Shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy Back after such Equity Shares are dematerialised by approaching their depository participant. The Promoters, members of the Promoter Group and person in control of the Company shall not participate in the Buy Back.

14.2. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy Back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

14.3. The Buy Back will be implemented by the Company by way of Open Market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations.

14.4. For the implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered brokers ("Company's Broker") 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
CIN: L67120MH1995PLC084899
The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
Contact Person: Mr. Jayant Kadam
SEBI Registration no: IN2000203933
Website: www.emkayglobal.com
Tel: 91 22 66121212
Fax: 91 22 66121299

14.5. The Equity Shares are traded in dematerialised mode under the Security code 532927 at BSE and Symbol ECLERX at NSE. The ISIN of the Equity Shares of the Company is INE738101010.

14.6. The Company, shall, commencing from Friday, July 10, 2020 (i.e., the Buy Back Opening Date), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy Back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy Back Price of ₹550/- (Rupees Five Hundred and Fifty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy Back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

14.7. Procedure for Buy Back of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy Back, would have to do so through their stockbroker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy Back of the Equity Shares. The Company shall place a "buy" order for Buy Back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy Back price for that beneficial owner. The execution of the order, issuance of contract note and receipt of payment to the respective shareholders will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the shareholders by the clearing corporations of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy Back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed on the Stock Exchanges.

14.8. Procedure for Buy Back of Physical Shares: As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buy Back unless such Equity Shares are in dematerialised form. ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY BACK BEFORE BUY BACK CLOSING DATE.

14.9. Shareholders are requested to get in touch with the Manager to the Buy Back or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

14.10 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy Back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy Back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy Back Size has not been reached on the Buy Back Closing Date. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy Back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

14.11 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis.

14.12 Eligible Shareholders who intend to participate in the Buy Back should consult their respective tax advisors for applicable taxes.

14.13 The Company or Promoters and members of the Promoter Group shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

15. METHOD OF SETTLEMENT

15.1 Settlement of Demat Shares: The Company will pay consideration for the Buy Back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "ECLERX SERVICES LIMITED BUY BACK 2020" - Buy Back demat account with Emkay Global Financial Services Limited ("Buy Back Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy Back Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy Back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account for making a settlement to the clearing corporations of the Stock Exchanges, as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

16. EXTINGUISHMENT

16.1 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and its bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy Back Regulations and the Act. The Equity Shares lying in credit in the Buy Back Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) days from the expiry of the Buy Back period.

16.2. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

17. BRIEF INFORMATION ABOUT THE COMPANY

17.1. The Company was incorporated under the Companies Act, 1956, on March 24, 2000 and is listed on the Stock Exchanges. The CIN is L72200MH2000PLC125319. The registered office of the Company is situated at Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, Maharashtra, India.

17.2. Incorporated in 2000, the Company is one of India's leading process management and data analytics companies and is today traded on the Stock Exchanges. The Company provides critical business operations services to some of the world's leading companies in financial services, cable & telecom, retail, fashion, media & entertainment, manufacturing, travel & leisure, software and high-tech, and employs people across its global sites in the US, UK, India, Canada, Italy, Germany, Singapore and Thailand.

17.3. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

17.4. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	(₹ in million)		
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Revenue from Operations	14,375.71	14,305.93	13,650.62
Other Income	467.05	485.92	402.31
Total Income	14,842.76	14,791.85	14,052.93
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	11,140.52	11,229.80	9,987.48
Interest	188.10	0.39	0.40
Depreciation and amortization expenses	708.95	446.92	482.42
Exceptional Items	-	-	212.59
Profit before tax (after exceptional items)	2,805.19	3,114.74	3,795.22
Provision for Tax (including Deferred Tax)	715.47	831.73	895.80
Profit/(Loss) after tax	2,089.72	2,283.01	2,899.42
Other Comprehensive Income/(Loss) for the year net of tax	(180.87)	(61.73)	(26.25)
Total Comprehensive Income for the period	1,908.85	2,221.28	2,873.17
Equity Share Capital	361.00	377.90	381.41
Reserves & Surplus*	12,707.26	13,440.93	11,671.40
Network*	13,068.26	13,818.83	12,052.81
Total Debt (excluding working capital loans)	Nil	Nil	Nil

Note: * Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

17.5. Financial Ratios for the audited consolidated financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	(₹ in million)		
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Basic Earnings Per Share (₹)	57.26	60.07	73.23
Diluted Earnings Per Share (₹)	57.25	59.98	72.89
Debt to Equity Ratio	NA	NA	NA
Book Value (₹ per share)	362.00	365.67	316.00
Return on Network (%)	15.99	16.52	24.06
Total Debt/Network	NA	NA	NA

The key ratios are computed as below:

Book value per share	Network No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt Network
Return on Network (%)	Profit after tax Network excluding revaluation reserves
Total Debt/Network	Total Debt (including long & short term debt) Network

17.6. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	(₹ in million)		
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Revenue from Operations	11,201.67	11,398.18	11,440.21
Other Income	540.01	558.25	438.27
Total Income	11,741.68	11,956.43	11,878.48
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	8,797.55	8,851.24	8,180.72
Interest	176.62	-	-
Depreciation and amortization expenses	445.93	261.55	295.99
Exceptional Items	(488.40)	-	212.59
Profit before tax (after exceptional items)	1,833.18	2,843.64	3614.36
Provision for Tax (including Deferred Tax)	597.47	747.51	833.17
Profit/(Loss) after tax	1,235.71	2,096.13	2,781.19
Equity Share Capital	369.83	387.11	386.29
Reserves & Surplus*	10,743.24	12,664.92	10,567.20
Network*	11,113.07	13,052.03	10,953.49
Total Debt (excluding working capital loans)	Nil	Nil	Nil

Note: * Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

17.7. Financial Ratios for the audited standalone financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is provided hereunder:

Particulars	(₹ in million)		
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Audited (Ind-AS)		
Basic Earnings Per Share (₹)	33.05	54.19	69.87
Diluted Earnings Per Share (₹)	33.05	54.11	69.54
Debt to Equity Ratio	NA	NA	NA
Book Value (₹ per share)	300.49	337.17	283.56
Return on Network (%)	11.12	18.06	25.39
Total Debt/Network	NA	NA	NA

The key ratios are computed as below:

Book value per share	Network No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt Network
Return on Network (%)	Profit after tax Network excluding revaluation reserves
Total Debt/Network	Total Debt (including long & short term debt) Network

18. FIRM FINANCING ARRANGEMENTS

18.1. The Company, duly authorised by its Board, has identified funds for the purpose of fulfillment of the obligations of the Company under the Buy Back. Such funds, together with funds provided for escrow arrangements, are in excess of the Maximum Buy Back Size.

18.2. Based on the Board Approval and review of other facts/documents, H. M. Vasant & Co., Chartered Accountants (Firm Registration No. 112913W), have certified, vide letter dated July 06, 2020, that the Company has made firm financing arrangements for fulfilling obligations under the Buy Back.

19. DETAILS OF ESCROW ACCOUNT

19.1. In accordance with Regulation 20 of the Buy Back Regulations and towards security for performance of its obligations under the Buy Back Regulations, the Company has entered into an escrow agreement dated July 06, 2020 ("Escrow Agreement") with Manager to the Buy Back and ICICI Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "ECLERX SERVICES LIMITED BUYBACK 2020 ESCROW A/C" ("Escrow Account"). The Company has authorized Emkay Global Financial Services Limited ("Manager to the Buy Back") to operate the Escrow Account in compliance with the Escrow Agreement and Buy Back Regulations.

19.2. The Company has deposited cash in the Escrow Account aggregating to ₹27,375,000/- (Rupees Twenty Seven Millions, Three Hundred and Seventy Five Thousand only) being 2.5% of the Maximum Buy Back Size ("Cash Escrow") in accordance with the Buy Back Regulations. In addition, the Company has arranged a bank guarantee from ICICI Bank Limited in favour of the Manager to the Buy Back for an amount of ₹273,750,000/- (Rupees Two Hundred and Seventy Three Millions, Seven Hundred and Fifty Thousand only) (the "Bank Guarantee") being 25% of the Maximum Buy Back Size approved by the Board. The security provided by the Company for performance of its obligations under the Buy Back Regulations, consisting of the Cash Escrow and the Bank Guarantee, aggregates to ₹301,125,000/- (Rupees Three Hundred and One Millions, One Hundred and Twenty Five Thousand only), being more than 25% of the Maximum Buy Back Size and is in compliance with the Regulation 20 of the Buy Back Regulations, in the Escrow Account.

19.3. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Size, except for the reasons mentioned in the Buy Back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy Back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI in accordance with the Buy Back Regulations.

19.4. The Cash Escrow and the Bank Guarantee will be released in accordance with the Escrow Agreement and Buy Back Regulations.

20. LISTING DETAILS AND STOCK MARKET DATA

20.1. The Equity Shares are listed on the Stock Exchanges.

20.2. The high, low and average market prices of the Equity Shares for the preceding three financial years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

Financial Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the period (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Million)
FY2020	1,160.00	12-Apr-19	876	323.15	23-Mar-20	498	645.10	19,77,984	1,131.45
FY2019	1,390.00	23-Apr-18	2,854	958.00	13-Feb-19	816	1,155.39	6,86,736	791.87
FY2018	1,608.00	24-Jan-18	23,114	1,141.85	25-Sep-17	6,079	1,328.45	25,42,879	3,265.06
Six Months:									
Jun-20	488.85	18-Jun-20	29,848	391.50	12-Jun-20	4,573	428.81	1,24,937	54.68
May-20	499.80	7-May-20	12,971	380.05	22-May-20	327	418.88	33,508	14.84
Apr-20	510.85	18-Apr-20	13,587	3					



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ECLERX SERVICES LIMITED HELD ON MONDAY, JULY 6, 2020 THROUGH VIDEO CONFERENCING

“RESOLVED THAT in accordance with the provisions of Article 61 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69,70, 179 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) (including any statutory amendment(s), modification(s) or re-enactments from time to time) read with Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant Rules made therein, each as amended from time to time and the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“Buy Back Regulations”**) (including any statutory modification or re-enactment of the Act or Buy Back Regulations, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**) (including any statutory amendment(s), modification(s) or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Mumbai (**the “ROC”**), Reserve Bank of India (**“RBI”**), the stock exchanges on which the equity shares of the Company are listed (the **“Stock Exchanges”**) and/ or other authorities, institutions or bodies, as may be applicable (together with SEBI, ROC, RBI and Stock Exchanges the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, and sanctions which may be agreed to by the Board of Directors of the Company, the consent of the Board of Directors of the Company (**“Board”** which expression shall include any committee constituted by the Board to exercise the powers conferred by this resolution) be and is hereby accorded to the buy back by the Company of its own fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**) from the Open Market route through the Stock Exchange mechanism i.e., National Stock Exchange of India Limited (**“NSE”**) and BSE Limited (**“BSE”**), as prescribed under the Buy Back Regulations and the Act, at a buy back price not exceeding ₹ 550/- (**Rupees Five Hundred and Fifty Only**) per Equity Share (**“Maximum Buy Back Price”**) from the shareholders/ beneficial owners of the Company (other than those who are promoters, members of the promoter group and persons in control of the Company) (**“Eligible Shareholders”**) excluding transaction costs viz. brokerage, cost, fees, turnover charges, tax on distributed income on buy back and other applicable taxes such as securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc., (**“Transaction Costs”**) payable in cash for an aggregate amount not exceeding **₹ 1,095 Millions (Rupees One Thousand and Ninety Five Millions only)** (hereinafter referred to as the **“Maximum Buy Back Size”**), being **9.98% and 8.37%** of the total paid up share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company), which is not more than 10% of the total paid-up share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations and which is in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the **“Buy Back”**).

RESOLVED FURTHER THAT at the Maximum Buy Back Price i.e. ₹ 550/- (Rupees Five Hundred and Fifty Only) per Equity Share and for Maximum Buy Back Size i.e. ₹ 1,095 Millions (Rupees One Thousand and Ninety Five Millions only), indicative maximum number of Equity Shares proposed to bought back would be **1,990,909 (Nineteen Lakhs Ninety Thousand Nine Hundred and Nine)** Equity Shares (**Indicative Maximum Buy Back Shares**) and if the Equity Shares are bought back at a price

below the Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid up equity capital of the Company and the Maximum Buy Back Size.

RESOLVED FURTHER THAT the Maximum Buy Back Price of ₹ 550/- (Rupees Five Hundred and Fifty Only) per Equity Share, arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges for a period of 2 (two) weeks before date of meeting of Board of Directors, the net worth of the Company and the potential impact of the Buy Back on the earning per share of the Company.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy Back and the Company shall also endeavour that amount earmarked for Buy Back, as specified above is utilized to buy back Equity Shares of the Company. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank balances / deposits and / or short term investments and / or internal accruals of the Company.

RESOLVED FURTHER THAT unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buy Back Size i.e. ₹ 547,500,000/- (Rupees Five Hundred and Forty Seven Millions and Five Hundred Thousand only) ("**Minimum Buy Back Size**") towards the Buy Back and the Company will accordingly purchase an indicative minimum of 995,455 (Nine Lakhs Ninety Five Thousand Four Hundred and Fifty Five) Equity Shares based on the Minimum Buy Back Size and the Maximum Buy Back Price ("**Minimum Buy Back Shares**").

RESOLVED FURTHER THAT as required under Regulation 16 (ii) of the Buy Back Regulations, the Company shall not Buy Back shares from the promoters, members of promoter group and person in control of the Company.

RESOLVED FURTHER THAT the Buy Back is being undertaken 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 shareholders' value and would also help the Company in fulfilling the following objectives:

- optimize returns to shareholders;
- improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholders' value;
- achieving an optimal capital structure;
- the Buy Back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back offer, without additional investment;
- the Buy Back may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share, and enhanced return on invested capital. The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required."

RESOLVED FURTHER THAT the Company shall implement the Buy Back from out of its securities premium account in the first instance and thereafter, if required, out of its free reserves and/or such other sources as may be permitted by law and in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buy Back Regulations, and that in accordance with Regulation 4(iv)(b)(ii) of

the Buy Back Regulations, the Buy Back shall be implemented from Open Market route through the Stock Exchange mechanism in such manner as may be prescribed under the Act and the Buy Back Regulations and on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT as required by Regulation 16(i) & (iii) of the Buy Back Regulations, Buy Back shall be made only on stock exchanges having nationwide trading terminals i.e. NSE and BSE, and shall be made only through the order matching mechanism except “all or none” order matching system.

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

Sr. No.	Name of the Member	Designation in the Board	Designation in the Committee
1	Mr. Anish Ghoshal	Independent Director	Chairperson
2	Mr. Biren Gabhawala	Independent Director	Member
3	Ms. Deepa Kapoor	Independent Director	Member
4	Mr. Pradeep Kapoor	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:

1. finalizing the terms of the Buy Back, including the aggregate amount to be utilized for the Buy Back (subject to the Maximum Buy Back Size), the price (subject to the Maximum Buy Back Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buy Back, time frame for completion of the Buy Back, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
2. to approve the final Public Announcement in respect of the Buy Back, prepared in accordance with the Buy Back Regulations, for filing with SEBI, NSE and BSE and such other authorities or persons as may be required;
3. opening, operating and closing of all necessary accounts including escrow bank accounts, depository/dematerialisation/trading account, broking account as per the applicable laws and escrow agreement for the purpose of payment and authorizing persons to operate the said accounts;
4. entering into escrow arrangements as may be required in terms of the Buy Back Regulations;
5. earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back, including arranging for bank guarantees as may be necessary for the Buy Back in accordance with the applicable laws;
6. signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy Back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers and correspondences as may be necessary for the implementation of the Buy Back to SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;

7. appointment of Merchant Banker, Lawyers, Broker, depository participants (DP), escrow bank, Advertisement Agency and other intermediaries, advisors, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
8. making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buy Back;
9. creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
10. taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
11. proposing and accepting any change(s) or modification(s) in the Buy Back mechanism and the documents connected with the Buy Back , as may be deemed fit and necessary in compliance with the applicable laws;
12. initiating of all necessary actions for preparation and issue of Public Announcement, daily reporting to Stock Exchanges, corrigendum, addendum, post offer public advertisement, extinguishment of bought back Equity Shares and other related documents;
13. the filing of Public Announcement, corrigendum, addendum, post offer public advertisement, related documents and also the certificates on Declaration of Solvency;
14. the making of all applications / intimation to the Appropriate Authorities;
15. To settle all such questions, difficulties or doubts and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC, depositories and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy Back that may arise in relation to the implementation of the Buy Back;
16. Signing, executing, delivering such documents as may be necessary in connection with or incidental to the Buy Back and affix the Common Seal of the Company in terms of the Articles of Association of the Company, on relevant documents required to be executed for the Buy Back of shares;
17. Extinguishment of share certificates and filing of extinguishment certificates with ROC and SEBI in connection with the Buy Back on behalf of the Board;
18. To do all such acts, deeds, matters and things as it may in its absolute discretion, deemed necessary, expedient, usual or proper;
19. To place Buy Back orders to the broker and decide on each Buy Back order price, subject to the Maximum Buy Back Price.

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 officer and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT the quorum for a meeting of the Buy Back Committee shall be presence of any two members and Buy Back Committee may regulate its own proceedings and meet as often as required, to discharge its functions and the Buy Back Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT ICICI Bank Limited be and is hereby appointed as Escrow Bank to the Buy Back and as required under Regulation 20 of the Buy Back Regulations, the Company shall create an Escrow Account with ICICI Bank Limited, for a sum of ₹ 27,375,000/- (Rupees Twenty Seven Millions and Three Hundred and Seventy Five Thousand Only) being 2.50% of the Maximum Buy Back Size placed in the said Escrow Account by way of a deposit and an amount of ₹ 273,750,000/- (Rupees Two Hundred and Seventy Three Millions and Seven Hundred and Fifty Thousand only) in the form of bank guarantee, being 25% of the Maximum Buy Back Size, before the release of the Public Announcement in compliance with the requirements of the Buy Back Regulations.

RESOLVED FURTHER THAT any one of Mr. Rohitash Gupta, Chief Financial Officer and Mr. Pratik Bhanushali, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised by the Board for (i) execution of the escrow agreement to be entered into between the Company, Emkay Global Financial Services Limited and ICICI Bank Limited ("**Escrow Agreement**"); (ii) opening of an escrow account in the name and style of "**ECLERX SERVICES LIMITED BUYBACK 2020 ESCROW A/C** " to secure performance of the Company's obligations as may be specified under the Buy Back Regulations and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the "**Escrow Account**"); (iii) depositing an amount of ₹ 273,750,000/- (Rupees Two Hundred and Seventy Three Millions and Seven Hundred and Fifty Thousand only) in the form of bank guarantee, being 25% of the Maximum Buy Back Size and ₹ 27,375,000/- (Rupees Twenty Seven Millions and Three Hundred and Seventy Five Thousand only) in the form of cash in the Escrow Account, being 2.5% of the Maximum Buy Back Size approved by the Board, in the Escrow Account; (iv) Authorise Emkay Global Financial Services Limited to issue instructions and operate the Escrow Account in accordance with the Buy Back Regulations and Escrow Agreement; and (v) signing/ executing/ submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day-to-day business transactions, closure and correspondence of its account.

RESOLVED FURTHER THAT in compliance with 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 Buy Back Regulations, on terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT in terms of the Buy Back Regulations, in the event of non-fulfilment of the obligations under the Buy Back Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the Buy Back Regulations, subject to maximum of 2.5% of the Maximum Buy Back Size.

RESOLVED FURTHER THAT a certified true copy of this Board Resolution be given to ICICI Bank Limited for opening the Escrow Account.

RESOLVED FURTHER THAT Emkay Global Financial Services Limited be and is hereby appointed as the registered broker to the Company ("**Broker**") to execute the trades for the Buy Back on the floors of BSE and NSE, on behalf of the Company, and the Company shall open a trading account in the name of "**ECLERX SERVICES LIMITED BUY BACK 2020**" with the Broker in relation to the proposed Buy Back.

RESOLVED FURTHER THAT Mr. Rohitash Gupta, Chief Financial Officer of the Company be and is hereby authorised to honour instructions, oral/written or electronic, sign/ execute/ submit all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening and closing of the broking account and Mr. Rohitash Gupta,

Chief Financial Officer of the Company is also authorised to give Buy Back orders on behalf of the Company to authorized trader(s) of Emkay Global Financial Services Limited and is authorized to purchase, transfer, endorse, negotiate documents and/or otherwise deal on behalf of the Company.

RESOLVED FURTHER THAT to designate Company's email id rohitash.gupta@eclerx.com & pratik.bhanushali@eclerx.com to receive all the electronic communications on behalf of the Company & also authorize Mr. Rohitash Gupta, Chief Financial Officer of the Company having mobile no. 98675 98792 & 98205 71432 to receive all the electronic communications & SMS communications on behalf of the Company, all the communications sent to us on this email-id shall be legal and binding upon us.

“RESOLVED FURTHER THAT the Company shall open a Trading/ Demat Account/ Clearing Member Account with Emkay Global Financial Services Limited, having its Registered Office at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, in the name of **"ECLERX SERVICES LIMITED BUY BACK 2020"** ("**Buy Back Demat Account**") and the Equity Shares which will be bought back would be transferred into the Buy Back Demat Account by the Broker on receipt of Equity Shares from the clearing and settlement mechanism of the stock exchanges and Mr. Rohitash Gupta, Chief Financial Officer of the Company, be and is hereby authorised to do all such acts, deeds and things including signing on behalf of the Company, all documents and forms relating to Buy Back Demat Account (in relation to debit or credit or otherwise) in such forms as may be required by Emkay Global Financial Services Limited and further any instructions, indemnities and counter indemnities which may be required by Emkay Global Financial Services Limited from the Company in connection with the Buy Back Demat Account.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy Back Regulations, Mr. Pratik Bhanushali, Company Secretary is nominated as a Compliance Officer for the Buy Back and will be responsible for redressal of investors' grievances in the Buy Back and KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the investor services centre for the purpose of the Buy Back.

RESOLVED FURTHER THAT the Buy Back shall be closed earlier of (a) Friday, January 08, 2021, closing date of the Buy Back (i.e. within 6 (six) months from the date of opening of the Buy Back) or (b) after the Company has deployed an amount close to or equivalent to the Maximum Buy Back Size for Buy Back, after giving appropriate intimation for such closure and on completing all formalities in this regard, in accordance with the Act and / or the Buy Back Regulations.

RESOLVED FURTHER THAT the Buy Back shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Act, wherein:

- a. it shall not directly or indirectly purchase its own shares:
 - (i). through any subsidiary company including its own subsidiary companies; or
 - (ii). through any investment company or group of investment companies;
- b. there are no defaults in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or 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, in the last three years; and
- c. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.”

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) All the Equity Shares for Buy Back are fully paid-up;

- b) the Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares , till the date of closure of this Buy Back;
- c) As per provisions of Section 68(8) of the Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buy Back except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- d) The Company shall not Buy Back its shares 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;
- e) There are no defaults 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 term loans or interest payable thereon to any financial institutions or banks;
- f) Funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buy Back;
- g) The aggregate amount of the Buy Back i.e. ₹ 1,095 Millions (Rupees One Thousand and Ninety Five Millions only) does not exceed 10% of the total paid-up equity share capital and free reserves of the Company on the basis of standalone and consolidated audited financials as on March 31, 2020;
- h) The maximum number of shares proposed to be purchased under the Buy Back does not exceed 25% of the total number of outstanding Equity Shares of the Company;
- i) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the total paid-up equity share capital and free reserves after the Buy Back based on both, audited standalone and consolidated financials of the Company;
- j) The Company shall not buy back the locked-in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the equity shares become transferable;
- k) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;
- l) The Company shall pay the consideration only by way of cash;
- m) The Company shall not withdraw the Buy Back after the Public Announcement is made and published in the newspaper;
- n) as per provisions of Regulation 24(i)(f) of Buy Back Regulations read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of six months 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 its subsisting obligations;
- o) the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the buyback period i.e. the date on which the last payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the Buy Back Regulations;
- p) the Company shall comply with the statutory and regulatory time lines in respect of the Buy Back, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act, the Buy Back Regulations and any other applicable laws;
- q) the Company shall not buy back the Equity Shares unless such Equity Shares are held in dematerialised form;
- r) the Buy Back shall not result in the delisting of the Equity Shares from the stock exchanges;
- s) the Company shall submit the information regarding the Equity Shares bought back by it to the BSE and NSE on a daily basis in accordance with the Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;
- t) the Company shall transfer from its free reserves 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 balance sheet;

- u) the Buy Back will be implemented by the Company by way of open market purchases through the BSE and NSE, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations;
- v) as per Regulation 16(ii) of the Buy Back Regulations, the Buy Back of Equity Shares shall not be made from promoters, members of the promoter group or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the promoter group nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group and person acting in concert) from the date of passing of this Board meeting resolution till the completion of the Buy Back; and
- w) Mr. Priyadarshan Mundhra and Mr. Anjan Malik, being Promoters and Directors of the Company did not participate in the voting of the resolution for the Buy Back.

RESOLVED FURTHER THAT as required by Section 68 (6) of the Act, the draft declaration of solvency as tabled at the meeting be and is hereby approved for filing with the ROC and SEBI and Mr. Priyadarshan Mundhra, Executive Director and Mr. Biren Gabhawala, Non-Executive Director be and are hereby jointly authorized to sign the same on behalf of the Company and that it is acknowledged and agreed that affidavit required with declaration of solvency can't be arranged due to covid-19 pandemic situation.

RESOLVED FURTHER THAT, the Board hereby confirms that the Board 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 an opinion:

- a. that immediately following the date of the Board Meeting held on July 06, 2020 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;
- b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 06, 2020 approving the Buy Back, and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back;
- c. in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors erstwhile Overseas Corporate Bodies (OCB's) and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, each as amended, and the same shall be procured by such shareholders, if applicable (if any).

RESOLVED FURTHER THAT the Board hereby takes on record the report dated July 06, 2020 issued by S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under the Buy Back Regulations.

RESOLVED FURTHER THAT assuming the consummation of the proposed Buy Back, it would not result in any change in control or management of the Company.

RESOLVED FURTHER THAT the Company Secretary and/or KFin Technologies Private Limited, Registrar and Transfer Agents of the Company be and are hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buy Back, and (ii) authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Shares extinguished shall be furnished by the Company to NSE and BSE within seven days of such extinguishment and the dematerialized 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 framed thereunder, each as amended, and that Mr. Rohitash Gupta, Chief Financial Officer Mr. Pratik Bhanushali, Company Secretary of the Company be and are hereby severally authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buy Back (the "**Public Announcement**"), prepared in accordance with the Buy Back Regulations, be and is hereby approved, and the Buy Back Committee is hereby authorised to approve the final Public Announcement for publication and/or filing with SEBI, NSE and BSE and such other authorities or persons as may be required.

RESOLVED FURTHER THAT Mr. Priyadarshan Mundhra, Executive Director, Mr. Biren Gabhawala, Non-Executive Independent Director, Mr. Rohitash Gupta, Chief Financial Officer and Mr. Pratik Bhanushali, Company Secretary are hereby jointly and severally authorized, as may be required, to sign the Public Announcement.

RESOLVED FURTHER THAT Mr. Priyadarshan Mundhra, Executive Director, Mr. Biren Gabhawala, Non-Executive Independent Director, Mr. Rohitash Gupta, Chief Financial Officer and Mr. Pratik Bhanushali, Company Secretary are hereby jointly and severally authorized to make updation, corrections or alterations in the Public Announcement, as may be required to comply with the disclosure requirements as stipulated in the Buy Back Regulations, for purposes of filing the Public Announcement with SEBI, BSE, NSE and such other authorities or persons as may be required, undertake all activities in relation to publication of the Public Announcement in newspapers in accordance with Buy Back Regulations, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT Mr. Priyadarshan Mundhra, Executive Director and Mr. Pratik Bhanushali, Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Priyadarshan Mundhra, Executive Director, Mr. Rohitash Gupta, Chief Financial Officer and Mr. Pratik Bhanushali, Company Secretary, be and are hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy Back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

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 Equity Shares, or impair any power of the Company or the Board, or the Buy Back Committee to terminate any process in relation to such Buy Back, if permitted by law.

RESOLVED FURTHER THAT if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of the above mentioned authorized signatory or in presence of at least one Director and of the Company Secretary and such authorized signatory or one Director and Company Secretary as aforesaid shall sign every instrument to which the Common Seal of the Company is so affixed in their presence.

RESOLVED FURTHER THAT in line with the approval given by the Board as above, the Buy Back Committee of the Company be and is hereby authorized to do necessary acts, deeds and things which are necessary to implement the above resolution.

RESOLVED FURTHER THAT Mr. Rohitash Gupta, Chief Financial Officer and Mr. Pratik Bhanushali, Company Secretary be and are hereby severally authorized to issue certified true copy of the above resolution."

For **eClerx Services Limited**



Pratik Bhanushali
Company Secretary & Compliance Officer
F8538

Date: July 8, 2020