

**eClerx Services Limited**  
CIN: L72200MH2000PLC125319  
Regd Office: Sonawala Building,  
1<sup>st</sup> Floor, 29 Bank Street, Fort,  
Mumbai – 400 023, India.  
Phone: +91-22-66148301 | Fax : +91 22 6614 8655  
Email id : [investor@eclerx.com](mailto:investor@eclerx.com) | Website : [www.eclerx.com](http://www.eclerx.com)

November 16, 2016

1. **National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400051

Fax: 022-2659 8237/38,  
022-2659 8347/48

2. **Department of Corporate Services**  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 023.

Fax: 022-2272 3121/2037/2041/  
022-2272 2039/3719/1278/2061

Dear Sirs,

**Sub: Updates regarding Offer to Buyback not exceeding 1,170,000 (One million one hundred seventy thousand) fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 2, 000/- (Rupees Two Thousand Only) per Equity Share on a proportionate basis through the tender offer process using Stock Exchange Mechanism ('Buyback')**

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

This is to inform you that eClerx Services Limited (the 'Company') has received final observation from the Securities and Exchange Board of India (SEBI) vide its letter no. SEBI/HO/CFD/DCR1/OW/P/2016/30956/1 dated November 11, 2016, on the Draft Letter of Offer for the Buyback dated October 21, 2016.

In accordance with the SEBI (Buy back of Securities) Regulations, 1998, the Company will dispatch the Letter of Offer for the Buyback to eligible shareholders holding Equity Shares on the record date i.e. October 28, 2016.

We are enclosing herewith copy of the Letter of Offer in relation to the Buyback. The Letter of Offer will also be available on the website of the Company at [www.eclerx.com](http://www.eclerx.com).

The Buyback offer period will open on Monday, November 28, 2016 and will close on Friday, December 9, 2016. For further information on the timelines, please refer to the Schedule of activities of the Buyback given in the Letter of Offer.

It is requested to take note of the same and acknowledge receipt of this intimation.

Thanking you,

Yours faithfully  
For eClerx Services Limited

  
Gaurav Tongia  
Company Secretary



Encl: as above

**LETTER OF OFFER**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a registered Equity Shareholder (*as defined hereinafter*) of eClerx Services Limited (the “Company”) as on the Record Date (*as defined hereinafter*) in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the “Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Motilal Oswal Investment Advisors Private Limited or the Registrar to the Buyback i.e. Karvy Computershare Private Limited. Please refer to the section on “Definition of Key Terms” for the definition of the capitalized terms used herein.



**eClerx Services Limited**

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

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

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

**Contact Person:** Mr. Gaurav Tongia, Company Secretary and Compliance Officer

**Tel. No.:** +91 22 6614 8301; **Fax:** +91 22 6614 8655; **E-mail:** investor@eclerx.com

**Website:** www.eclerx.com

**Cash Offer to buy back up to 1,170,000 (One million one hundred seventy thousand) fully paid-up equity shares of face value of ₹10 (Rupees Ten Only) each (“Equity Shares”), constituting up to 2.87% of the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2016 (“Buyback”). The Buyback will be undertaken on a proportionate basis, from the fully paid-up Equity Shareholder(s) / beneficial owner(s) of the Equity Shares of the Company as on October 28, 2016 (“Record Date”), by way of a Tender Offer for cash at a price of ₹2,000 (Rupees Two Thousand Only) per Equity Share for an aggregate amount up to ₹2,340 million (Rupees Two Thousand Three Hundred and Forty Million Only) (“Buyback Size”) excluding the Transaction Cost(s). As required under the Buyback Regulations, Equity Shares to be bought back are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.**

1. The Buyback is being undertaken by the Company in accordance with Article 61 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (“Rules”) and the Buyback Regulations. The Buyback is subject to such other approvals, permissions and exemptions, as may be required from time to time from any statutory, regulatory or governmental authorities under applicable law, and which may be agreed by the Board/or any Committee thereof.
2. The Buyback size represents up to 24.95% of the aggregate paid-up equity capital and free reserves of the Company as per the standalone financial statements of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of the Board meeting held on August 29, 2016 approving the proposal of the Buyback) and is within the statutory limits of 25% of the fully paid-up equity capital and free reserves as per the last standalone audited financial statements of the Company. The Equity Shares proposed to be bought back represent 2.87% of the total number of paid-up equity share capital of the Company as on March 31, 2016.
3. This Letter of Offer is sent to the Eligible Shareholders as on the Record Date, i.e. Friday, October 28, 2016.
4. A copy of the Public Announcement, Draft Letter of Offer and Letter of Offer (including the Tender Form(s)) shall be available on the website of the Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in).
5. For details in relation to the procedure for acceptance and tender of Equity Shares as well as for mode of payment of consideration to Eligible Shareholders, please see the section entitled “Procedure for Tender Offer and Settlement” on page 33 of this Letter of Offer. The Tender Form(s) is enclosed together with this Letter of Offer.
6. For mode of payment of consideration to the Equity Shareholders, please refer to clause 20 (XXVI) on page 38 of this Letter of Offer.
7. Eligible Shareholders are advised to refer to the sections entitled “Details of the Statutory Approvals” and “Note on Taxation” on pages 28 and 39 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

**BUYBACK PROGRAMME**

**BUYBACK OPENS ON: MONDAY, NOVEMBER 28, 2016**

**BUYBACK CLOSES ON: FRIDAY, DECEMBER 9, 2016**

**LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: WEDNESDAY, DECEMBER 14, 2016, 5 PM**

**MANAGER TO THE BUYBACK**

**REGISTRAR TO THE BUYBACK**



**Motilal Oswal Investment Advisors Private Limited**

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025

Maharashtra, India

**Tel:** +91 22 3980 4200

**Fax:** +91 22 3980 4315

**Email:** [eclerx.buyback@motilaloswal.com](mailto:eclerx.buyback@motilaloswal.com)

**Investor Grievance E-mail:** [moiaplredressal@motilaloswal.com](mailto:moiaplredressal@motilaloswal.com)

**Website:** <http://www.motilaloswalgroup.com>

**Contact Person:** Ms. Azra Nagaria / Mr. Subodh Mallya

**SEBI Registration No.:** INM000011005 (Permanent)

**CIN:** U67190MH2006PTC160583



**Karvy Computershare Private Limited**

Karvy Selenium,

Tower- B, Plot No 31 & 32., Financial district, Nanakramguda, Gachibowli, Hyderabad,

Telangana State, 500032, India.

**Tel:** +91 40 6716 2222

**Fax:** +91 40 2343 1551

**Email:** [eclerx.buybackoffer@karvy.com](mailto:eclerx.buybackoffer@karvy.com)

**Website:** <http://www.karvycomputershare.com>

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

**SEBI Registration No.:** INR00000021

**Validity Period:** Permanent

**CIN:** U72400TG2003PTCO41636

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## 1. SCHEDULE OF ACTIVITIES

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Date of the Board meeting to approve the proposal for Buyback of Equity Shares	29-Aug-16	Monday
Date on which the result of the postal ballot through which the Shareholders approval for the Buyback was sought	14-Oct-16	Friday
Date of Public Announcement for the Buyback	14-Oct-16	Friday
Date of publication of Public Announcement for the Buyback	17-Oct-16	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	28-Oct-16	Friday
Buyback opens on / date of opening of Buyback	28-Nov-16	Monday
Buyback closes on / date of closing of Buyback	9-Dec-16	Friday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to the Buyback	14-Dec-16	Wednesday
Last date of verification of Tender Forms by Registrar to the Buyback	15-Dec-16	Thursday
Last date of intimation to the Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar to the Buyback	20-Dec-16	Tuesday
Last date of settlement of bids on the Stock Exchange	21-Dec-16	Wednesday
Last date of dispatch of share certificate(s) by Registrar to the Buyback / return of unaccepted demat shares by Stock Exchange to Selling Member	21-Dec-16	Wednesday
Last date of extinguishment of Equity Shares	28-Dec-16	Wednesday

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

## 2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
<b>Acceptance</b>	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
<b>Additional Equity Shares or Additional Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder
<b>Articles</b>	Articles of Association of the Company
<b>Board or Board of Directors</b>	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof)
<b>BSE</b>	BSE Limited
<b>Buyback or Buyback Offer or Offer</b>	Buyback of up to 1,170,000 (One million one hundred seventy thousand) fully paid-up Equity Shares at a price of ₹2,000 (Rupees Two Thousand only) per Equity Share for an aggregate amount up to ₹2,340 million (Rupees Two Thousand Three Hundred and Forty Million Only) through Tender Offer
<b>Buyback Entitlement or Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable to such Shareholder
<b>Buyback Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹2,000 (Rupees Two Thousand Only) per Equity Share, payable in cash
<b>Buyback Size</b>	Maximum number of Equity Shares proposed to be bought back (i.e. 1,170,000 (One million one hundred seventy thousand) fully paid-up Equity Shares) multiplied by the Buyback Price (i.e. a price of ₹2,000 (Rupees Two Thousand only) per Equity Share) aggregating to ₹2,340 million (Rupees Two Thousand Three Hundred and Forty Million Only).
<b>Buyback Regulations</b>	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circular
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act or Act</b>	Companies Act, 2013, as amended and applicable rules thereunder
<b>Company</b>	eClerx Services Limited, unless the context states otherwise
<b>Company's Broker</b>	Motilal Oswal Securities Limited
<b>Company's Demat Account</b>	The depository account opened by the Company in relation to the Buyback
<b>DP</b>	Depository Participant
<b>Depositories</b>	NSDL and CDSL
<b>Designated Stock Exchange</b>	The designated stock exchange for the Buyback is BSE
<b>Director</b>	Director(s) of the Company
<b>Draft Letter of Offer</b>	The draft letter of offer dated October 21, 2016 filed with SEBI
<b>Eligible Shareholders or Eligible Person or Equity Shareholders</b>	All persons holding Equity Shares as on the Record Date

<b>Term</b>	<b>Description</b>
<b>Equity Shares</b>	Fully paid-up equity shares of the Company each having a face value of ₹10 (Rupees Ten Only)
<b>Escrow Account</b>	The Escrow Account titled “ECLERX SERVICES LTD BUYBACK 16 ESCROW AC” opened with the Escrow Agent
<b>Escrow Agent</b>	Yes Bank Limited
<b>Escrow Agreement</b>	The Escrow Agreement dated October 20, 2016 entered into between the Company, the Manager to the Buyback and the Escrow Agent
<b>FEMA</b>	Foreign Exchange Management Act, 1999
<b>FII</b>	Foreign Institutional Investors
<b>IT Act / Income Tax Act</b>	Income-tax Act, 1961
<b>Letter of Offer</b>	The letter of offer dated November 14, 2016 containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
<b>Manager to the Buyback or Manager to the Offer</b>	Motilal Oswal Investment Advisors Private Limited
<b>Non-Resident Shareholders</b>	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and erstwhile OCBs.
<b>NSE</b>	National Stock Exchange of India Limited
<b>NSDL</b>	National Securities Depository Limited
<b>PAN</b>	Permanent Account Number
<b>Promoter(s)</b>	Mr. PD Mundhra and Mr. Anjan Malik
<b>Promoter Group</b>	<ul style="list-style-type: none"> <li>• Mr. V K Mundhra</li> <li>• Ms. Shweta Mundhra</li> <li>• Ms. Supriya Modi</li> <li>• Mr. Pawan Malik</li> </ul>
<b>Public Announcement</b>	The public announcement, made in accordance with the Buyback Regulations, dated October 14, 2016, published on October 17, 2016 in all editions of The Economic Times (English national daily), Navabharat Times (Hindi national daily) and Mumbai edition of Maharashtra Times (Regional language daily – Marathi), each with wide circulation
<b>Ratio of Buyback or Entitlement Ratio</b>	The ratio of the Buyback: (i) in case of Small Shareholders (“Reserved Category”), 22 Equity Shares for every 123 Equity Shares held by such Small Shareholder as on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 8 Equity Shares for every 321 Equity Shares held by such Eligible Shareholder on the Record Date. (to be read with clause 19 - V below on page 30)
<b>RBI</b>	Reserve Bank of India
<b>Record Date</b>	The date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Friday, October 28, 2016
<b>Registrar to the Buyback</b>	Karvy Computershare Private Limited
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Circular</b>	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, regarding tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism
<b>Shareholders</b>	Holders of Equity Shares and includes beneficial owners thereof
<b>Shareholder Broker</b>	A Stock Broker of an Eligible Shareholder through whom the Eligible Shareholder wants to participate in the Buyback
<b>Share Buyback Committee/ Committee/Committee of Directors</b>	The committee of the Board constituted and authorized for the purposes of the Buyback by way of a resolution of the Board dated August 29, 2016.

<b>Term</b>	<b>Description</b>
<b>Small Shareholder</b>	'Small Shareholder' means a shareholder of the Company, who holds shares whose market value, on the basis of closing price of shares, on the recognized stock exchange in which highest trading volume in respect of such security, as on Record Date, is not more than ₹200,000 (Rupees Two Lakh Rupees Only)
<b>Stock Exchanges</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
<b>Takeover Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
<b>Tender Form</b>	The form to be filled in by the Shareholders to participate in the Buyback
<b>Tender Offer</b>	Method of Buyback as defined in Regulation 2(1)(o) of the Buyback Regulations
<b>TRS</b>	Transaction Registration Slip
<b>U.S.</b>	United States / United States of America
<b>Working Day</b>	Working day shall have the meaning ascribed to it under the Buyback Regulations

### 3. DISCLAIMER CLAUSE

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

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager, Motilal Oswal Investment Advisors Private Limited, has furnished to SEBI a due diligence certificate dated October 21, 2016, in accordance with the Buyback Regulations, which reads as follows:

“We have examined various documents and material papers contained in the annexures to this Draft Letter of Offer relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement dated October 14, 2016 and published on October 17, 2016 and the Draft Letter of Offer dated October 21, 2016. On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;
- all the legal requirements connected with the said offer including the SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback;
- funds used for Buyback shall be as per the provisions of the Companies Act.”

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

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

The Directors / Promoters also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buyback.

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

- Special notice to shareholders in the United States that the Buyback is being made for equity shares of an Indian company and is subject to the laws of India. It is important for U.S. shareholders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. Certain of the U.S. federal securities laws apply to the Buyback as there are U.S. holders of Equity Shares. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person



to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.

- This Letter of Offer together with the Public Announcement that was published on October 17, 2016, in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe/purchase/sell any securities including the Equity Shares of the Company.
- No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched to all Equity Shareholders whose names appear on the register of members of the Company, as of the Record Date i.e. Friday, October 28, 2016. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.
- Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback/ Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

#### **Forward Looking Statement:**

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India and other regions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and other regions where we operate, which have an impact on its business activities or investments, the monetary and fiscal policies of India and other regions where we operate, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

The Buyback through Tender Offer was considered and approved at the meeting of the Board held on August 29, 2016. The extract of the resolution of the Board is as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 68, 69 and 179 and all other applicable provisions of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, (the "Share Capital Rules") to the extent applicable and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"), Article 61 of the Articles of Association of the Company and compliance of other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and subject to approval of shareholders of the Company and such other approvals, permissions and

sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, the consent of Board of Directors of the Company be and is hereby accorded for the Buy-back of fully paid-up equity shares of the face value of ₹10/- each ("Equity Shares"), at a price not exceeding ₹2,200/- (Rupees Two Thousand Two Hundred only) ("Maximum Buy-back Price") per equity share payable in cash for a total consideration not exceeding ₹2,340 Million (Rupees Two Thousand Three Hundred and Forty Million Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., ("Maximum Buy-back Size"), which is within 25% of the aggregate of the fully paid-up equity capital and free reserves through the "Tender Offer" route as prescribed under the Buy-back Regulations (the process being referred hereinafter as "Buy-back"), from the equity shareholders / beneficial owners of the equity shares of the Company of face value of ₹10/- each as on the record date determined by the Board of Directors (hereinafter referred to as the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised "Committee" thereof).

**RESOLVED FURTHER THAT** such Buyback may be made out of the Company's free reserves and /or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act; the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

**RESOLVED FURTHER THAT** within the Maximum Buyback Price of ₹2,200/- per equity share, the Board is authorised to determine the specific price, number of shares and other related particulars at which the Buyback will be made at the time of Public Announcement for Buyback to the eligible shareholders.

**RESOLVED FURTHER THAT** at the Maximum Buyback Price of ₹2,200/- per equity share and for the Maximum Buyback Size not exceeding ₹2,340 Million, the indicative number of Equity Shares that can be bought back would be 1,063,636 fully paid-up Equity Shares, representing 2.61% of the total issued and paid up equity capital of the Company; and in the event the final Buyback price is lower than ₹2,200/- per equity share (Maximum Buyback Price), the indicative number of shares shall go up accordingly.

**RESOLVED FURTHER THAT** the Company shall implement the aforementioned Buyback, from out of its "Securities Premium Account" in the first instance, and thereafter, if required, out of its "free reserves" AND THAT the Company earmark adequate sources of funds for the purpose of the Buyback and the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015.

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

**RESOLVED FURTHER THAT** the Buyback from non-resident Members holding Equity Shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

**RESOLVED FURTHER THAT** the Board hereby confirms that it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion that:

1. immediately following the date of the Board Meeting held on 29th August, 2016, and the date on which the results of the Postal Ballot will be declared there will be no grounds on which the Company could be found unable to pay its debts;
2. as regards the Company's prospects for the year immediately following the date of the Board Meeting held on 29th August, 2016, as well as the year immediately following the date on which the results of the Postal Ballot will be

declared, approving the Buyback and having regard to their 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 view of the Board, 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 Buyback or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be;

3. Whilst forming an opinion for the above purposes, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** the Board do obtain from the Company's statutory auditors, the certificate / report required in accordance with the provisions of the Buy-back Regulations.

**RESOLVED FURTHER THAT** Mr. Gaurav Tongia, Company Secretary, be and is hereby appointed as 'Compliance Officer' for the purpose of the Buy-back in accordance with the requirements prescribed under Regulation 19(3) of the Buy-back Regulations and M/s. Karvy Computershare Private Limited, be and are hereby approved to be nominated as the Investors Service Centre for compliance with the Buy-back Regulations and to redress grievances of the investors, and Mr. V K Mundhra, Chairman, Mr. PD Mundhra, Executive Director, Mr. Rohitash Gupta, Chief Financial Officer and Mr. Gaurav Tongia, Company Secretary, be and are hereby severally authorised to execute necessary documentation for their appointment on behalf of the Company, on such terms and conditions as may be agreed.

**RESOLVED FURTHER THAT** in compliance with Buyback Regulations, Motilal Oswal Investment Advisors Private Limited, be appointed as the "Merchant Banker" or "Manager to the Buyback Offer" for the proposed Buyback.

**RESOLVED FURTHER THAT** the Board confirms with reference to the Buy-back process:

1. That all the equity shares of the Company are fully paid up;
2. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
3. The Company shall not make an offer of buyback within a period of one year reckoned from the date of closure of this Buyback offer;
4. That the Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
5. That the debt equity ratio of the Company after the Buy-back will be well within the limit of 2: 1 as prescribed under the Companies Act, 2013;
6. That the Company shall not Buy-back its shares from any person through negotiated deal(s), whether on or off the stock exchanges or through spot transactions or through private arrangements;
7. That there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon, or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loan or interest payment thereon to any financial institutions or banks;
8. That the Company will pay the Buy-back consideration only by way of cash;
9. That the Company will not withdraw the offer to Buy-back after the Public Announcement of the offer is made and published in the newspapers; and
10. That the Company will not Buy-back locked-in and non-transferable shares till the pendency of the lock-in or till they become transferable;
11. That the Company shall not directly or indirectly purchase its own equity shares:
  - a. Through any subsidiary company including its own subsidiary companies or
  - b. Through any investment company or group of investment companies
12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buy-back if so permissible by law.

**RESOLVED FURTHER THAT** the draft of the Declaration of Solvency placed before the meeting be and is hereby approved and Mr. VK Mundhra, and Mr. PD Mundhra, Directors of the Company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India in accordance with applicable law.

**RESOLVED FURTHER THAT** Mr. VK Mundhra, Chairman, Mr. PD Mundhra, Executive Director Mr. Rohitash Gupta, Chief Financial Officer and Mr. Gaurav Tongia, Company Secretary be and are hereby severally authorised to make all necessary regulatory filings, including filing necessary e-form with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

The aforesaid resolution of the Board was partially modified by circular resolution passed by the Board of Directors on October 9, 2016, and the extract of circular resolution is as follows:

**“RESOLVED THAT** in partial modification of the earlier resolution passed in this behalf at the Board meeting held on August 29, 2016, any of the two directors among the following, be and are hereby jointly and/or severally authorized to sign the Declaration of Solvency, for and on behalf of the Board of Directors of the Company, and file the same with the Registrar of Companies and the Securities and Exchange Board of India in accordance with applicable law(s):

1. Mr. V K Mundhra, Chairman;
2. Mr. PD Mundhra, Executive Director;
3. Mr. Anjan Malik, Non-Executive Director;
4. Mr. Anish Ghoshal, Non-Executive Independent Director; and/or
5. Mr. Biren Gabhawala, Non-Executive Independent Director

**RESOLVED FURTHER THAT** Mr. V K Mundhra, Chairman; Mr. PD Mundhra, Executive Director; Mr. Anjan Malik, Non-Executive Director; Mr. Anish Ghoshal, Non-Executive Independent Director; Mr. Biren Gabhawala, Non-Executive Independent Director; Mr. Rohitash Gupta, Chief Financial Officer and Mr. Gaurav Tongia, Company Secretary be and are hereby severally authorized to make all necessary regulatory filings, including filing necessary e-form(s) with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buyback Regulations, the Company has made a Public Announcement dated October 14, 2016 in relation to the Buyback which was published on October 17, 2016 in the following newspapers. The Public Announcement was issued within 2 (two) working days from the date of the Shareholders’ approving the Buyback, by Special Resolution through postal ballot, the result of which was declared on October 14, 2016.

Publication	Language	Editions
The Economic Times	English	All
Navabharat Times	Hindi	All
Maharashtra Times	Marathi	Mumbai

A copy of the Public Announcement is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

## 6. DETAILS OF THE BUYBACK

- I. The Board of Directors of eClerx Services Limited, at their meeting held on August 29, 2016 approved the Buyback of Equity Shares at a price not exceeding ₹2,200 (Rupees Two Thousand Two Hundred Only) per Equity Share up to an aggregate amount not exceeding ₹2,340 Million (Rupees Two Thousand Three Hundred and Forty Millions Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is within 25% of the total paid-up equity capital and free reserves as per the standalone audited financial statements of the Company for the financial year ended March 31, 2016, through the “Tender Offer” as prescribed under the Buyback Regulations on a proportionate basis, from the Shareholders of the Company as on the Record Date, in accordance with the provisions of the Act, Rules thereunder and the Buyback Regulations. The Shareholders approved the Buyback, by way of special resolution, through postal ballot by way of a postal ballot notice dated August 29, 2016 (the “Notice”), the results of which were announced on October 14, 2016. The Shareholders have authorized the Board to determine the total amount to be deployed in the Buyback, final Buyback price and number of Equity Shares to be bought back within the aforesaid limits. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI, and the Stock Exchanges.

- II. Pursuant to the Shareholders approval, the Share Buyback Committee at its meeting held on October 14, 2016, has determined the final Buyback Price of ₹2,000 (Rupees Two Thousand Only) and the final aggregate amount for Buyback to be ₹2,340 Million (Rupees Two Thousand Three Hundred and Forty Million Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is 24.95% of the total paid-up equity capital and free reserves as per the standalone audited financial statements of the Company for the financial year ended March 31, 2016. With the Buyback price of ₹2,000 and Buyback Size of ₹2,340 million, the total number of Equity Shares to be bought back in the Buyback shall be 1,170,000 (One million one hundred Seventy Thousand) Equity Shares, representing 2.87% of the total issued and paid-up equity capital of the Company as on March 31, 2016.
- III. The Buyback shall be undertaken on a proportionate basis from the Shareholders as on the Record date being October 28, 2016 through the Tender Offer. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same as prescribed in the SEBI Circular.
- IV. The aggregate paid-up equity capital and free reserves of the Company as on March 31, 2016 was ₹9,380.17 million and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the paid-up capital and free reserves of the Company under shareholder approval route. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹2,345.04 million. The aggregate amount proposed to be utilised for the Buyback is ₹2,340 million (Rupees Two Thousand Three Hundred and Forty Million Only), which is within the maximum amount as aforesaid.
- V. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 10,197,171 (Ten million one hundred ninety seven thousand one hundred seventy one) Equity Shares being 25% of 40,788,686 (Forty million seven hundred eighty eight thousand six hundred and eighty six) Equity Shares. Since the Company proposes to Buyback up to 1,170,000 (One million one hundred seventy thousand) Equity Shares, the same is within the aforesaid limit.
- VI. Buyback Price represents a premium of 32.47% and 33.47% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 27.94% and 25.51% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
- VII. The shareholding of the promoters and promoter group of the Company ("Promoter and Promoter Group") as on the date of this Letter of Offer, is as follows:

Sr. No.	Name of Shareholder	No. of Shares held	Percentage of Paid-up equity capital
1	PD Mundhra	10,223,816	25.01
2	Anjan Malik	10,229,666	25.02
3	V K Mundhra	43,049	0.11
4	Supriya Modi	18,749	0.05
5	Shweta Mundhra	300	0.00
6	Pawan Malik	27,278	0.07
	<b>Total</b>	<b>20,542,858</b>	<b>50.25</b>

- VIII. There is no company which forms a part of the Promoter and Promoter Group.
- IX. In terms of the Buyback Regulations, under Tender Offer, the Promoter and Promoter Group has the option to participate in the Buyback. In this regard, the Promoters viz. Mr. PD Mundhra and Mr. Anjan Malik and certain persons of Promoter Group viz. Mr. V K Mundhra and Ms. Supriya Modi have informed the Company vide their respective letters dated August 29, 2016 regarding their intention to participate in the Buyback. However, Mr.

Pawan Malik and Ms. Shweta Mundhra from Promoter Group have informed the Company that they do not intend to participate in the Buyback.

- X. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter group in the Company may increase or decrease from the existing 50.25% holding in the total paid-up equity share capital and voting rights of the Company. The Promoter and Promoter group of the Company are already in control over the Company and therefore such increase / decrease in voting rights of the Promoters and Promoter group will not result in any change in control over the Company.
- XI. We confirm that, post Buyback, the non-promoter shareholding shall not fall below the minimum level required as per listing conditions or agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- XII. There were no Equity Shares purchased or sold or transferred by the Promoters and Promoter Group from the date of the Board Meeting till the date of this Letter of Offer. Except for the transaction(s) disclosed below, there were no Equity Shares purchased or sold or transferred by the Promoters and Promoter Group during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved i.e. August 29, 2016 and twelve months preceding the date of the Public Announcement i.e. October 14, 2016:

Name	Aggregate number of Equity Shares purchased/ sold/ allotted	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
PD Mundhra	2,50,000	Market Sale	1,760.38	November 5, 2015	1,760.38	November 5, 2015
Anjan Malik	2,50,000	Market Sale	1,762.05	November 5, 2015	1,760.05	November 5, 2015
PD Mundhra	2,555,954	Bonus Issue	Not Applicable	December 21, 2015	Not Applicable	December 21, 2015
Anjan Malik	2,557,416	Bonus Issue	Not Applicable	December 21, 2015	Not Applicable	December 21, 2015
V K Mundhra	10,762	Bonus Issue	Not Applicable	December 21, 2015	Not Applicable	December 21, 2015
Supriya Modi	4,687	Bonus Issue	Not Applicable	December 21, 2015	Not Applicable	December 21, 2015
Shweta Mundhra	75	Bonus Issue	Not Applicable	December 21, 2015	Not Applicable	December 21, 2015
Pawan Malik	8,144	Bonus Issue	Not Applicable	December 21, 2015	Not Applicable	December 21, 2015
Pawan Malik	5,299	Market Sale	1,450.00	June 30, 2016	1,450.00	June 30, 2016

**Note:**

*With reference to the issue of bonus shares in December 2015, the fractional shares viz 4,384 Equity Shares so generated were consolidated and allotted to Mr. V K Mundhra who held the same as trustee(s) for the members entitled thereto. The said Equity Shares were then sold at the prevailing market rate and the Company paid net sale proceeds thereof, for distribution to Members in proportion to their fractional entitlements.*

## **7. AUTHORITY FOR THE BUYBACK**

The Buyback is being undertaken by the Company in accordance with Article 61 of the Articles of Association, the provisions of section 68, 69, 70 and other applicable provisions of the Companies Act, the Rules thereunder and the Buyback Regulations. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable law.

The Board at its meeting dated August 29, 2016, passed a resolution approving the Buyback of Equity Shares of the Company and sought approval of its Shareholders, by a special resolution, through postal ballot notice dated August 29, 2016. The results of the postal ballot / e-voting were announced on October 14, 2016. The shareholders of the Company have approved the Buyback by way of a special resolution, through the postal ballot / e-voting as aforesaid.

## 8. NECESSITY OF THE BUYBACK

The Buyback is being proposed by the Company to return surplus funds to the 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. Additionally, the Company's management strives to increase Shareholder's value and the Buyback would result in amongst other things:

- I. The Buyback will help the Company to distribute surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- II. The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";
- III. The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.
- IV. The Buyback gives an option to the members holding Equity Shares of the Company, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

The Board at its meeting held on August 29, 2016 considered the financial results and the cash liquidity reflected in the financial statements for the financial year ended March 31, 2016 and considering these, the Board decided to allocate a sum not exceeding ₹2,340 Million (Rupees Two Thousand Three Hundred and Forty Million Only) for distributing to the members holding Equity Shares of the Company through the Buyback.

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

- I. The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% Acceptance of the Equity Shares tendered in the Buyback from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be ₹2,340 million (Rupees Two Thousand Three Hundred and Forty Million Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- II. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- III. In terms of the Buyback Regulations, under the Tender Offer, the Promoters and Promoter group of the Company have the option to participate in the Buyback. The Promoters viz. Mr. PD Mundhra and Mr. Anjan Malik and certain persons of Promoter Group viz. Mr. V K Mundhra and Ms. Supriya Modi, have informed the Company vide their respective letters dated August 29, 2016 regarding their intention to participate in the Buyback to the extent of their respective pro rata entitlement under the Buyback.
- IV. Details of the date and price of acquisition of the Equity Shares that are held by Promoters and Promoter Group, who are participating in the Buyback, are set-out below:

### A. Mr. PD Mundhra

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,980	Allotment	Cash	49,800.00
July 29, 2005	154,690	Bonus <sup>(1)</sup>	Nil	Nil
September 16, 2005	244,510	Bonus <sup>(2)</sup>	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil

June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus <sup>(3)</sup>	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at Initial Public Offer ('IPO')	Cash	112,140,000.00
July 28, 2010	2,839,287	Bonus <sup>(4)</sup>	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,294,165.57
November 5, 2015	(250,000)	Sale	Cash	435,832,589.98
December 21, 2015	2,555,954	Bonus <sup>(5)</sup>	Nil	Nil
<b>Total Shareholding</b>	<b>10,223,816</b>			

## B. Mr. Anjan Malik

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
May 30, 2000	5,000	Allotment	Cash	50,000.00
July 29, 2005	155,000	Bonus <sup>(1)</sup>	Nil	Nil
September 16, 2005	245,000	Bonus <sup>(2)</sup>	Nil	Nil
August 11, 2007	(1,250)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 31, 2007	5,635,000	Bonus <sup>(3)</sup>	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
July 28, 2010	2,840,750	Bonus <sup>(4)</sup>	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,242,653.10
November 5, 2015	(250,000)	Sale	Cash	435,912,128.22
December 21, 2015	2,557,416	Bonus <sup>(5)</sup>	Nil	Nil
<b>Total Shareholding</b>	<b>10,229,666</b>			

## C. Mr. V K Mundhra

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to memorandum	Cash	100.00
July 29, 2005	310	Bonus <sup>(1)</sup>	Nil	Nil
September 16, 2005	490	Bonus <sup>(2)</sup>	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus <sup>(3)</sup>	Nil	Nil
July 28, 2010	10,762	Bonus <sup>(4)</sup>	Nil	Nil
December 21, 2015	10,762	Bonus <sup>(5)</sup>	Nil	Nil
<b>Total Shareholding</b>	<b>43,049</b>			

### Note:

With reference to the issue of bonus shares in December 2015, the fractional shares viz 4,384 Equity Shares so generated were consolidated and allotted to Mr. V K Mundhra who held the same as trustee(s) for the members entitled thereto. The said Equity Shares were then sold at the prevailing market rate and the Company paid net sale proceeds thereof, for distribution to Members in proportion to their fractional entitlements.

## D. Ms. Supriya Modi

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	8,750	Bonus <sup>(3)</sup>	Nil	Nil
July 28, 2010	4,687	Bonus <sup>(4)</sup>	Nil	Nil
December 21, 2015	4,687	Bonus <sup>(5)</sup>	Nil	Nil
<b>Total Shareholding</b>	<b>18,749</b>			

### Notes:

<sup>(1)</sup> In the Extraordinary General Meeting of the Company held on July 29, 2005, the shareholders approved the issuance of 387,500 bonus shares of ₹10 each in the ratio of 31:1 by way of capitalisation of accumulated profits.

<sup>(2)</sup> In the Extraordinary General Meeting of the Company held on September 16, 2005, the shareholders approved the issuance of 612,500 bonus shares of ₹10 each in the ratio of 49:32 by way of capitalisation of accumulated profits.



<sup>(3)</sup> In the Extraordinary General Meeting of the Company held on August 31, 2007, the shareholders approved the issuance of 15,449,000 bonus shares of ₹10 each in the ratio of 14:1 by way of capitalisation of accumulated profits.

<sup>(4)</sup> Vide Postal Ballot of the Company approved on July 14, 2010, the shareholders approved the issuance of 9,583,674 bonus shares of ₹10 each in the ratio of 1:2 by way of capitalisation of accumulated profits. The bonus was given effect from July 28, 2010.

<sup>(5)</sup> Vide Postal Ballot of the Company approved on December 5, 2015, the shareholders approved the issuance of 1,018,609 bonus shares of ₹10 each in the ratio of 1:3 by way of capitalisation of accumulated profits. The bonus was given effect on December 21, 2015.

- V. Assuming response to the Buyback is to the extent of 100% (full Acceptance) from all the Equity Shareholders upto their Buyback Entitlement, the aggregate shareholding of the Promoters and Promoter Group, post the Buyback may increase to 50.44% from 50.25% prior to the Buyback, and the aggregate shareholding of the public in the Company post Buyback may decrease to 49.56% from 49.75% prior to the Buyback. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.
- VI. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- VII. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- VIII. The debt equity ratio of the Company post Buyback shall be compliant with the permissible limit under the Companies Act.
- IX. In compliance with regulation 19(1)(b) of Buyback Regulations, the Company shall not issue any equity shares or other equity securities (including by way of bonus) till the date of closure of the Buyback.
- X. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- XI. The Buyback is not expected to impact growth opportunities for the Company.
- XII. Salient financial parameters consequent to the Buyback based on the standalone audited financial statements as of March 31, 2016, of the Company are as under:

Parameter	Pre-buyback (As on March 31, 2016)	Post-Buyback <sup>^</sup> (Based on financial position as on March 31, 2016)
Net Worth (₹in millions)	9,530.81	7,190.81
Return on Net Worth (%)	37.21%	43.59%
Basic Earnings per Equity Share (in ₹)	73.21	74.95
Book value per Equity Share (in ₹)	233.66	181.07
Price / Earnings as per financial statements for the financial year ended March 31, 2016 (in ₹)	17.75	17.33
Total Debt / Equity Ratio (Total Debt / Networth)	0.00%	0.00%

<sup>^</sup> 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, 2016 and the number of equity shares has been taken as on the date of the Public Announcement adjusted for the Maximum Buyback Shares.

Note:

- a. For the above purpose, "Networth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Pre and post Buyback calculations are based on audited standalone financials as on March 31, 2016. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full Acceptance) without factoring in

- any impact on the profit & loss account.*
- b. 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).*
  - c. Earnings per share calculated as Profit after Tax for the period divided by total number of shares pre Buyback and total number of shares post Buyback.*
  - d. Book Value per Equity Share calculated as pre Buyback Networth divided by total number of shares pre Buyback and post Buyback Networth divided by total number of shares post Buyback.*
  - e. Price / Earnings is calculated as closing market price of the Equity Shares on NSE on March 31, 2016 divided by Earnings per Equity Share pre Buyback and closing market price of the Equity Shares on NSE on March 31, 2016 divided by Earnings per Equity Share post Buyback.*
  - f. Total debt / equity Ratio is calculated as total debt divided by Networth.*

## **10. BASIS OF CALCULATING THE BUYBACK PRICE**

- I. The Equity Shares of the Company are proposed to be bought back at a price of ₹2,000 (Rupees Two Thousand Only) per Equity Share.
- II. The Buyback Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, where the Equity Shares of the Company are listed during last three months and two weeks, (ii) the net-worth of the Company, (iii) price earnings ratio and (iv) the impact on other financial parameters and the possible impact of Buyback on the earnings per share.
- III. The Buyback Price represents a premium of 32.47% and 33.47% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 (three) months preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 27.94% and 25.51% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 (two) weeks preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
- IV. The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the Board Meeting for considering the Buyback (i.e. August 23, 2016) was ₹1,562.90 on BSE and ₹1,567.95 on NSE.
- V. The Buyback Price is a 755.94% premium over the Company's book value per Equity Share of the Company, which as of March 31, 2016 was ₹233.66 per Equity Share.
- VI. The basic earnings per Equity Share of the Company pre- Buyback was ₹73.21 per Equity Share as on March 31, 2016 which will increase to ₹75.17, post Buyback, assuming full Acceptance of the Buyback.
- VII. The Return on Networth of the Company was 37.21% as on March 31, 2016 which will increase to 43.59% after the Buyback assuming full Acceptance of the Buyback

## **11. SOURCES OF FUNDS FOR THE BUYBACK**

- I. Assuming full Acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹2,340 million (Rupees Two Thousand Three Hundred and Forty Million Only) (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.)
- II. The Buyback shall be made out of the Company's free reserves including securities premium account of the Company as at March 31, 2016 based on the standalone audited financial statement of the Company for the financial year ended March 31, 2016 and /or such other sources as may be permitted by the Buyback Regulations, Companies Act and other applicable laws. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet and Annual Report(s).
- III. The funds for the Buyback will be sourced from internal accruals of the Company. The Company does not intend to raise any debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

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

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

- I. In accordance with Regulation 10 of the Buyback Regulations, the Company has appointed Yes Bank Limited, having its registered office at Nehru Center, 9th floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai - 400 018, India, as the Escrow Agent for the aforementioned Buyback. The Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated October 20, 2016 pursuant to which the Escrow Account in the name and style "ECLERX SERVICES LTD BUYBACK 16 ESCROW AC" bearing account number 000166200000107 has been opened with the Escrow Agent. In compliance with the provisions of the Regulation 10(2) and Regulation 10(5) of Buyback Regulations, the Company has submitted a Bank Guarantee issued by YES Bank Limited from its bank branch located at SCO 151-152, Madya Marg, Sector 9 C, Chandigarh -160017 in favor of the Manager for an amount of ₹390 million (Rupees Three Hundred and Ninety Million Only), being higher than the equivalent of: 25% upto ₹100 crore, and 10% thereafter of the total consideration payable by the Company under the Buyback, assuming full Acceptance. The Bank Guarantee shall be valid atleast until 30 days after the closure of the offer. Further, the Company has deposited cash of ₹25 million (Rupees Twenty Five Million Only) in the Escrow Account, opened at the Worli Branch of YES Bank Limited located at Ground / First floor, Moti Mahal, Dr. A B Road, Next to City Bakery, Worli, Mumbai – 400018. The cash deposited is higher than 1% of the total consideration payable by the Company under the Buyback, assuming full Acceptance, in compliance with the provisions of Regulation 10(8) of the Buyback Regulations. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- II. The Company, duly authorized by its Committee, has identified and earmarked specific investments for the purpose of fulfillment of the obligations of the Company under the Buyback. Such investments, together with funds provided for escrow arrangements, are in excess of the Buyback Size.
- III. The Company has adequate and firm financial resources to fulfill its obligations under the Buyback. M/s. H. M. Vasant & Co., Chartered Accountants, an independent chartered accountant has certified through letter dated October 15, 2016, that the Company has adequate funds for the purposes of the Buyback. The details of the independent chartered accountant are as follows:
- M/s. H. M. Vasant & Co.,  
Chartered Accountants  
2/12, New India House, 40,  
Tribhuvan Road, Mumbai - 400 004  
Tel: 9820177847  
e-mail: hvassant@gmail.com  
ICAI Firm Registration No.: 112913W
- IV. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

## 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- I. The Capital Structure of the Company as on the date of the Public Announcement i.e. October 14, 2016, is as follows:
- II.

Sr No.	Particulars	Pre-Buyback ( in ₹)
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	50,010,000 Equity shares of ₹10 each	500,100,000.00
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL BEFORE THE BUYBACK</b>	
	40,882,350 Equity shares of ₹10 each	408,823,500.00

Sr No.	Particulars	Pre-Buyback ( in ₹)
<b>C</b>	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE BUYBACK</b>	
	39,712,350 Equity shares of ₹10 each	397,123,500.00

*\*Assuming full Acceptance of Equity Shares in the Buyback offer in the Ratio of Buyback*

### III. Details of buy back done by the Company in the past three financial years

The Company had launched and completed a buyback of shares under the extant regulations vide its public announcement published on August 19, 2013 and the corrigendum announcement published on August 27, 2013. The details of the buyback, as disclosed in the post buy-back public announcement dated February 26, 2014, were as follows:

#### QUOTE

#### 1. THE BUYBACK

- 1.1. eClerx Services Limited (“eClerx” or “Company”) had announced the buy-back of its fully paid-up equity shares of face value of Rs. 10/- each (“Equity Shares”) from the open market through stock exchanges using the electronic trading facilities of the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) (together “Stock Exchanges”) in accordance with the provisions of Section 77A, 77AA, 77B of the Companies Act, 1956 (the “Act”) and the Buy-back Regulations and the Article 24 of the Articles of Association of the Company at a price not exceeding Rs. 825/- per Equity Share (“Maximum Offer Price”) payable in cash, for an aggregate amount not exceeding Rs. 40.50 crores (“Maximum Offer Size”) from the existing owners of Equity Shares, other than those who are the Promoters and persons in control holding Equity Shares of the Company (the “Buy-back”). The maximum and minimum number of equity shares that the Company proposed to Buy-back were 6,00,000 (“Maximum Offer Shares”) and 3,00,000 (“Minimum Offer Shares”). A PA to this effect was published on August 19, 2013 and the Corrigendum to the PA was published on August 27, 2013.
- 1.2. As per the PA, the Buy-back commenced on August 27, 2013 and closed on February 26, 2014 (scheduled closure date) inclusive of payment obligation.

#### 2. DETAILS OF THE BUY-BACK

- 2.1. The total number of Equity Shares bought back under the Buy-back is 37,623 and as of date, the entire 37,623 bought back shares stands extinguished.
- 2.2. The price at which the Equity Shares were bought back was dependent on the price quoted on the stock exchanges. The highest and lowest at which the shares were bought back was Rs. 815.00 and Rs. 765.00 per share respectively. The average price (excluding brokerage and other charges) at which the shares have been bought back is Rs. 814.66 per shares.
- 2.3. The amount deployed in the Buy-back is Rs. 3.07 crores, which represents 7.58% of the total Buyback size of Rs. 40.50 crores.
- 2.4. The prevailing stock exchange mechanism does not provide the identity of the seller in case of shares bought back in the demat segment. Since, all Equity Shares were bought in demat segment from the Stock Exchanges and the Company bought back less than 1% of the total Equity Shares, the details of shareholders who have sold shares exceeding 1% of the total Equity Shares bought back are not available.

#### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1. The capital structure of the Company, pre and post Buy-back, is as under:

Particulars	Pre Buy-back	Post Buy-back
<b>Authorised</b>	Rs. 50.00 crores (5,00,00,000 Equity Shares of Rs. 10/- each)	Rs. 50.00 crores (5,00,00,000 Equity Shares of Rs. 10/- each)
<b>Issued, subscribed and paid-up</b>	Rs. 30.09 crores (3,00,89,657 Equity Shares of Rs. 10/- each)	Rs. 30.05 crores (3,00,52,034 Equity Shares of Rs. 10/- each)

3.2. The shareholding pattern of the Company, pre and post Buy-back is as under:

Particulars	Pre Buy-back (As on August 08, 2013)		Post Buy-back (As on February 26, 2014)	
	Number of Shares	% Holding	Number of Shares	% Holding
Promoters	1,59,11,119	52.88	1,59,11,119	52.95
Financial Institutions / Banks / Mutual Funds	44,72,649	14.86	1,41,40,915	47.05
Foreign Institutional Investors	64,78,433	21.53		
Other Shareholders	32,27,456	10.73		
<b>Total</b>	<b>3,00,89,657</b>	<b>100.00</b>	<b>3,00,52,034</b>	<b>100.00</b>

#### UNQUOTE

- IV. There are no partly paid-up Equity Shares or calls in arrears.
- V. As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares. However, 1,721,669 (One million seven hundred and twenty one thousand and six hundred and sixty nine) Employees Stock Options are outstanding under three Employee Stock Option Scheme(s) of the Company.
- VI. The Company shall not issue any Equity Shares including by way of bonus, from the date of Public Announcement till the date of closure of this Buyback.
- VII. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- VIII. There are no amounts under calls in arrears.
- IX. Shareholding pattern of the Company

The shareholding pattern of the Company as on the Record Date, i.e. October 28, 2016 as well as post Buyback is set out below:

Particulars	Pre-Buyback		Post-Buyback*	
	No. of Equity Shares	Percentage of Present Equity Share Capital (%)	No. of Equity Shares	Percentage of Post-Buyback Equity Share Capital (%)
Promoters and persons acting in concert	20,542,858	50.25	20,031,535	50.44
Foreign Investors (including Non Resident Indians / FIIs / FPI etc.)	12,238,084	29.93	19,680,815	49.56
Financial Institutions / Banks and Mutual Funds	4,830,233	11.81		
Others (Public, Bodies Corporate, NBFC etc.,)	3,271,175	8.00		
<b>TOTAL</b>	<b>40,882,350</b>	<b>100.00</b>	<b>39,712,350</b>	<b>100.00</b>

\*Assuming full Acceptance of Equity Shares in the Buyback offer in the Ratio of Buyback (adjusted for non-participation of two members of the Promoter group).

X. Shareholding of the Promoters and Promoter Group

The shareholding pattern of the Promoters and Promoter Group as on the date of the Letter of Offer is set out below:

Sr No.	Name	No. of Equity Shares Pre-Buyback	Percentage of Pre- Buyback Equity Share capital (%)
1.	PD Mundhra	10,223,816	25.01
2.	Anjan Malik	10,229,666	25.02
3.	V K Mundhra	43,049	0.11
4.	Supriya Modi	18,749	0.05
5.	Shweta Mundhra	300	0.00
6.	Pawan Malik	27,278	0.07
		<b>20,542,858</b>	<b>50.25</b>

- XI. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 50.44% from 50.25% prior to the Buyback.

#### 14. BRIEF INFORMATION OF THE COMPANY

I. History of the Company

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

II. Overview of the Business

eClerx Services Limited ("eClerx"), founded in 2000 and is currently publicly listed on both BSE and NSE, in India, since 2007. It is a leading knowledge process outsourcing ("KPO") company and provides critical business operations services to more than 30+ global Fortune 500 clients, including many of the world's leading financial services firms, online retail and distributors, interactive media, luxury brands and entertainment, high tech and industrial manufacturing, travel and leisure, and software vendors, through operational support, data management and analytics solutions.

III. Growth of Business

The Company was ranked as one of Forbes Asia's 200 Best Under a Billion List and named as finalist in Teleos' Most Admired Knowledge Enterprise award. It employs over 8,500 employees across its global delivery centres and offices in Verona, Phuket, Mumbai, Pune and Chandigarh plus global client relationship locations in New York, London, Philadelphia, Silicon Valley, Austin, Dublin, Milan, Hamburg and Singapore. Mr. PD Mundhra and Mr. Anjan Malik are majority shareholders in eClerx and are actively involved in the strategic direction of the Company along with the executive management team.

For the financial years ended March 31, 2016, 2015 and 2014, the Company recorded total income of ₹11,423.63 million; ₹8,502.54 million and ₹7,291.47 million respectively, and profit after tax of ₹2,976.44 million; ₹2,157.66 million and ₹2,465.10 million respectively on a Standalone basis.

#### IV. Equity Share Capital History of the Company

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

Date of Issue/Allotment	No. of shares issued/ allotted	Face Value (₹)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative No. of shares
March 24, 2000	20	10	Initial Allotment on subscription to Memorandum	20
May 30, 2000	9,980	10	Allotment	10,000
March 16, 2005	2,500	10	Allotment	12,500
July 29, 2005	387,500	10	Bonus Shares <sup>(1)</sup>	400,000
September 16, 2005	612,500	10	Bonus Shares <sup>(2)</sup>	1,012,500
July 16, 2007	30,375	10	Allotment	1,042,875
August 11, 2007	30,375	10	Allotment	1,073,250
August 31, 2007	30,250	10	Allotment	1,103,500
August 31, 2007	15,449,000	10	Bonus Shares <sup>(3)</sup>	16,552,500
December 2007	2,316,349	10	Fresh Issuance in IPO	18,868,849
May 6, 2008	3,100	10	ESOP – Allotment	18,871,949
June 12, 2008	11,250	10	ESOP – Allotment	18,883,199
July 8, 2008	24,000	10	ESOP – Allotment	18,907,199
August 12, 2008	16,900	10	ESOP – Allotment	18,924,099
October 7, 2008	2,900	10	ESOP – Allotment	18,926,999
April 27, 2009	7,500	10	ESOP – Allotment	18,934,499
May 18, 2009	3,500	10	ESOP – Allotment	18,937,999
June 8, 2009	10,500	10	ESOP – Allotment	18,948,499
August 11, 2009	53,500	10	ESOP – Allotment	19,001,999
September 11, 2009	3,750	10	ESOP – Allotment	19,005,749
November 5, 2009	8,500	10	ESOP – Allotment	19,014,249
December 9, 2009	5,000	10	ESOP – Allotment	19,019,249
January 12, 2010	10,000	10	ESOP – Allotment	19,029,249
February 11, 2010	1,850	10	ESOP – Allotment	19,031,099
April 20, 2010	9,200	10	ESOP – Allotment	19,040,299
May 17, 2010	1,500	10	ESOP – Allotment	19,041,799
June 16, 2010	25,000	10	ESOP – Allotment	19,066,799
July 1, 2010	10,550	10	ESOP – Allotment	19,077,349
July 28, 2010	9,538,674	10	Bonus Shares <sup>(4)</sup>	28,616,023
August 25, 2010	120,250	10	ESOP – Allotment	28,736,273
October 21, 2010	11,450	10	ESOP – Allotment	28,747,723
November 18, 2010	13,800	10	ESOP – Allotment	28,761,523
December 16, 2010	61,150	10	ESOP – Allotment	28,822,673
January 12, 2011	5,450	10	ESOP – Allotment	28,828,123
February 14, 2011	14,500	10	ESOP – Allotment	28,842,623
March 28, 2011	11,811	10	ESOP – Allotment	28,854,434
April 14, 2011	6,200	10	ESOP – Allotment	28,860,634
May 18, 2011	15,700	10	ESOP – Allotment	28,876,334
June 10, 2011	13,800	10	ESOP – Allotment	28,890,134
July 7, 2011	35,650	10	ESOP – Allotment	28,925,784
August 5, 2011	65,500	10	ESOP – Allotment	28,991,284
September 9, 2011	20,700	10	ESOP – Allotment	29,011,984
October 5, 2011	1,500	10	ESOP – Allotment	29,013,484
December 7, 2011	3,500	10	ESOP – Allotment	29,016,984
January 5, 2012	18,800	10	ESOP – Allotment	29,035,784
February 7, 2012	21,750	10	ESOP – Allotment	29,057,534
April 12, 2012	17,700	10	ESOP – Allotment	29,075,234
May 10, 2012	75,350	10	ESOP – Allotment	29,150,584
June 12, 2012	44,049	10	ESOP – Allotment	29,194,633
July 12, 2012	84,051	10	ESOP – Allotment	29,278,684
August 6, 2012	82,250	10	ESOP – Allotment	29,360,934
September 11, 2012	14,450	10	ESOP – Allotment	29,375,384
October 11, 2012	104,050	10	ESOP – Allotment	29,479,434
November 16, 2012	30,000	10	ESOP – Allotment	29,509,434

Date of Issue/Allotment	No. of shares issued/ allotted	Face Value (₹)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative No. of shares
December 17, 2012	73,750	10	ESOP – Allotment	29,583,184
January 10, 2013	104,000	10	ESOP – Allotment	29,687,184
February 12, 2013	15,200	10	ESOP – Allotment	29,702,384
March 8, 2013	172,201	10	ESOP – Allotment	29,874,585
May 10, 2013	30,200	10	ESOP – Allotment	29,904,785
June 10, 2013	42,000	10	ESOP – Allotment	29,946,785
July 9, 2013	107,875	10	ESOP – Allotment	30,054,660
July 19, 2013	34,997	10	ESOP – Allotment	30,089,657
September 5, 2013	(196)	10	Shares bought back extinguished <sup>(5)</sup>	30,089,461
October 8, 2013	(37,427)	10	Shares bought back extinguished <sup>(5)</sup>	30,052,034
March 11, 2014	124,873	10	ESOP – Allotment	30,176,907
April 15, 2014	10,200	10	ESOP – Allotment	30,187,107
May 12, 2014	13,100	10	ESOP – Allotment	30,200,207
June 10, 2014	34,700	10	ESOP – Allotment	30,234,907
June 27, 2014	53,175	10	ESOP – Allotment	30,288,082
August 13, 2014	2,300	10	ESOP – Allotment	30,290,382
August 28, 2014	4,002	10	ESOP – Allotment	30,294,384
September 11, 2014	9,999	10	ESOP – Allotment	30,304,383
October 13, 2014	11,300	10	ESOP – Allotment	30,315,683
November 11, 2014	10,000	10	ESOP – Allotment	30,325,683
December 10, 2014	15,203	10	ESOP – Allotment	30,340,886
January 12, 2015	3,250	10	ESOP – Allotment	30,344,136
February 11, 2015	2,499	10	ESOP – Allotment	30,346,635
March 10, 2015	4,250	10	ESOP – Allotment	30,350,885
April 17, 2015	10,000	10	ESOP – Allotment	30,360,885
May 12, 2015	25,587	10	ESOP – Allotment	30,386,472
June 9, 2015	5,168	10	ESOP – Allotment	30,391,640
July 1, 2015	48,193	10	ESOP – Allotment	30,439,833
August 10, 2015	3,067	10	ESOP – Allotment	30,442,900
September 11, 2015	15,101	10	ESOP – Allotment	30,458,001
October 12, 2015	29,634	10	ESOP – Allotment	30,487,635
November 9, 2015	42,835	10	ESOP – Allotment	30,530,470
November 24, 2015	11,359	10	ESOP – Allotment	30,541,829
December 21, 2015	10,180,609	10	Bonus Shares <sup>(6)</sup>	40,722,438
January 8, 2016	11,556	10	ESOP – Allotment	40,733,994
February 9, 2016	31,091	10	ESOP – Allotment	40,765,085
March 8, 2016	23,601	10	ESOP – Allotment	40,788,686
April 9 2016	4,068	10	ESOP – Allotment	40,792,754
May 11, 2016	24,458	10	ESOP – Allotment	40,817,212
June 8, 2016	6,663	10	ESOP – Allotment	40,823,875
June 24, 2016	9,550	10	ESOP – Allotment	40,833,425
August 10, 2016	18,554	10	ESOP – Allotment	40,851,979
August 25, 2016	30,371	10	ESOP – Allotment	40,882,350
<b>Total</b>	<b>40,882,350</b>			

**Notes:**

<sup>(1)</sup> In the Extraordinary General Meeting of the Company held on July 29, 2005, the shareholders approved the issuance of 387,500 bonus shares of ₹10 each in the ratio of 31:1 by way of capitalisation of accumulated profits.

<sup>(2)</sup> In the Extraordinary General Meeting of the Company held on September 16, 2005, the shareholders approved the issuance of 612,500 bonus shares of ₹10 each in the ratio of 49:32 by way of capitalisation of accumulated profits.

<sup>(3)</sup> In the Extraordinary General Meeting of the Company held on August 31, 2007, the shareholders approved the issuance of 15,449,000 bonus shares of ₹10 each in the ratio of 14:1 by way of capitalisation of accumulated profits.

<sup>(4)</sup> Vide Postal Ballot of the Company approved on July 14, 2010, the shareholders approved the issuance of 9,583,674 bonus shares of ₹10 each in the ratio of 1:2 by way of capitalisation of accumulated profits. The bonus was given effect from July 28, 2010.

<sup>(5)</sup> Buyback of shares approved by Board resolution dated August 8, 2013, was carried out by open market through stock exchanges and 37,623 shares were bought back at a price not exceeding ₹825

<sup>(6)</sup> Vide Postal Ballot of the Company approved on December 5, 2015, the shareholders approved the issuance of 1,018,609 bonus shares of ₹10 each in the ratio of 1:3 by way of capitalisation of accumulated profits. The bonus was given effect on December 21, 2015.

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



V. Board of Directors of the Company

The details of the Board of Directors of the Company as on the date of Public Announcement i.e. October 14, 2016 are as follows:

Name, Age, Date of Appointment, Qualification and Occupation of Director	Date of Appointment/ Re-appointment	Designation	Directorships in Other Companies and Bodies Corporate
<p><b>PD Mundhra</b>  <b>DIN:</b> 00281165  <b>Age:</b> 43</p> <p><b>Qualification:</b> Bachelor's Degree in Commerce, and a Master's Degree in Business Administration with major in finance  <b>Occupation:</b> Business Executive</p>	<p><b>Date of Original Appointment:</b>  24/03/2000</p> <p><b>Term:</b>  Re-appointed as Executive Director w.e.f. April 1, 2015 for a period of 5 years i.e. upto March 2020</p>	Executive Director	<ol style="list-style-type: none"> <li>1. Vishaal Exports Private Limited</li> <li>2. Innovative Impex Private Limited</li> <li>3. Urvashi Realtors Private Limited</li> <li>4. Anmol Realtors Private Limited</li> <li>5. N T Estates and Investments Private Limited</li> <li>6. Vinayak Properties Private Limited</li> <li>7. Ambassador Estate and Investments Private Limited</li> <li>8. Mukund Realtors Private Limited</li> <li>9. Riddhi Siddhi Realtors Private Limited</li> <li>10. Duncan Stratton &amp; Co. Limited</li> <li>11. Chandak Exports Private Limited</li> <li>12. Consolidated Properties Private Limited</li> <li>13. Dia Exports Private Limited</li> </ol>
<p><b>Anjan Malik</b>  <b>DIN:</b> 01698542  <b>Age:</b> 46</p> <p><b>Qualification:</b> Bachelor's Degree in Physics and Masters of Business Administration degree in Finance  <b>Occupation:</b> Business Executive</p>	<p><b>Date of Original Appointment:</b>  10/05/2000</p> <p><b>Term:</b>  Liable to retire by rotation</p>	Non-Executive, Non-Independent Director	<ol style="list-style-type: none"> <li>1. eClerx LLC, US</li> <li>2. eClerx Limited, UK</li> <li>3. eClerx Private Ltd, Singapore</li> <li>4. eClerx Investment (UK) Ltd., UK</li> <li>5. Agilyst Inc.</li> </ol>
<p><b>V K Mundhra</b>  <b>DIN:</b> 00282180  <b>Age:</b> 72</p> <p><b>Qualification:</b> Bachelor's degree in Commerce  <b>Occupation:</b> Business Executive</p>	<p><b>Date of Original Appointment:</b>  24/03/2000</p> <p><b>Term:</b>  Liable to retire by rotation</p>	Non-Executive, Non-Independent Director	<ol style="list-style-type: none"> <li>1. Aashutosh Properties Private Limited</li> <li>2. Innovative Impex Private Limited</li> <li>3. Consolidated Packaging Company Private Limited</li> <li>4. Consolidated Properties Private Limited</li> <li>5. N T Estates and Investments Private Limited</li> <li>6. Vinayak Properties Private Limited</li> <li>7. Pragati Tie-up Private Limited</li> <li>8. Carter Hydraulic Private Limited</li> <li>9. Star Mark Nirman Private Limited</li> <li>10. Midtown Agencies Private Limited</li> <li>11. R M Investment &amp; Trading Co. Private Limited</li> <li>12. Duncan Stratton &amp; Co. Limited</li> </ol>
<p><b>Vikram Limaye</b>  <b>DIN:</b> 00488534  <b>Age:</b> 50</p> <p><b>Qualification:</b> Chartered Accountant, Bachelor's degree in Commerce, and Master's degree in Business Administration  <b>Occupation:</b> Business Executive</p>	<p><b>Date of Original Appointment:</b>  11/08/2007</p> <p><b>Term:</b>  Appointed in 14<sup>th</sup> Annual General Meeting held on July 10, 2014 for a term upto March 31, 2019</p>	Non-Executive, Independent Director	<ol style="list-style-type: none"> <li>1. IDFC Limited</li> <li>2. Philips India Limited</li> <li>3. IDFC Bank Limited</li> <li>4. IDFC Asset Management Company Limited</li> <li>5. IDFC Alternatives Limited</li> <li>6. IDFC Infra Debt Fund Limited</li> <li>7. VLCC Health Care Limited</li> <li>8. IDFC Securities Limited</li> <li>9. IDFC Foundation</li> <li>10. IDFC Capital Singapore Pte Limited</li> <li>11. IDFC Securities Singapore Pte Limited</li> </ol>

Name, Age, Date of Appointment, Qualification and Occupation of Director	Date of Appointment/ Re-appointment	Designation	Directorships in Other Companies and Bodies Corporate
<b>Anish Ghoshal</b> <b>DIN:</b> 00276807 <b>Age:</b> 52 <b>Qualification:</b> Bachelor's Degree in Commerce with Honours and Bachelor's degree in Law <b>Occupation:</b> Legal Practitioner	<b>Date of Original Appointment:</b> 11/08/2007  <b>Term:</b> Appointed in 14 <sup>th</sup> Annual General Meeting held on July 10, 2014 for a term upto March 31, 2019	Non-Executive, Independent Director	1. Netel (India) Limited 2. SPX Thermal Equipment and Services India Private Limited 3. Spark44 Demand Creation Partners Private Limited 4. Uttam Foma Techno Cast Private Limited 5. Koch Chemical Technology Group India Private Limited
<b>Pradeep Kapoor</b> <b>DIN:</b> 00053199 <b>Age:</b> 70 <b>Qualification:</b> Bachelor's degree in Mechanical Engineering <b>Occupation:</b> Business Executive	<b>Date of Original Appointment:</b> 11/08/2007  <b>Term:</b> Appointed in 14 <sup>th</sup> Annual General Meeting held on July 10, 2014 for a term upto March 31, 2019	Non-Executive, Independent Director	Nil
<b>Biren Chandrakant Gabhawala</b> <b>DIN:</b> 03091772 <b>Age:</b> 51 <b>Qualification:</b> Chartered Accountant and Bachelor's degree in Commerce <b>Occupation:</b> Practicing Chartered Accountant	<b>Date of Original Appointment:</b> 18/05/2011  <b>Term:</b> Appointed in 14 <sup>th</sup> Annual General Meeting held on July 10, 2014 for a term upto March 31, 2019	Non-Executive, Independent Director	1. 3M India Limited
<b>Alok Goyal</b> <b>DIN:</b> 05255419 <b>Age:</b> 45 <b>Qualification:</b> MBA, MS in Computer Sciences, B.Tech in Computer Science and Engineering <b>Occupation:</b> Business Executive	<b>Date of Original Appointment:</b> 18/05/2012  <b>Term:</b> Appointed in 14 <sup>th</sup> Annual General Meeting held on July 10, 2014 for a term upto March 31, 2019	Non-Executive, Independent Director	1. Iskcon Farm Lands Private Limited
<b>Deepa Kapoor</b> <b>DIN:</b> 06828033 <b>Age:</b> 48 <b>Qualification:</b> Master of Business Administration and Majors in Computer Science and Mathematics <b>Occupation:</b> Business Executive	<b>Date of Original Appointment:</b> 11/03/2014  <b>Term:</b> Appointed in 14 <sup>th</sup> Annual General Meeting held on July 10, 2014 for a term upto March 31, 2019	Non-Executive, Independent Director	Nil

VI. The details of changes in the Board of Directors during the last three years are as under:

Name of Director	Appointment/Resignation	Effective date	Reasons
Deepa Kapoor	Appointment	March 11, 2014	Appointed as an Additional Director and subsequently was appointed as an Independent Director
Nityanath Ghanekar	Appointment	March 11, 2014	Appointed as an Additional Director
Nityanath Ghanekar	Resignation	July 1, 2014	Resignation

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

## 15. FINANCIAL INFORMATION ABOUT THE COMPANY

- I. The salient financial information of the Company as extracted from the standalone audited financial statements for the last three years being March 31, 2016, March 31, 2015 and March 31, 2014 and from unaudited financial results three months period ended June 30, 2016, are as given below:

(₹ Million, except per share data)

Particulars	3 month Period ended	Year ended		
	June 30, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
Total Income	3,081.77	11,423.62	8,502.54	7,291.47
Total Expenses	1,833.33	7,144.15	5,516.53	4,057.96
Interest	NIL	NIL	NIL	NIL
Depreciation	84.18	374.02	285.67	143.28
Profit before Tax	1,164.26	3,905.45	2,700.34	3,090.23
Provision for tax (including deferred tax)	249.74	929.01	542.68	625.13
Profit / (Loss) after tax	914.52	2,976.44	2,157.66	2,465.10
Equity Share capital	408.33	407.89	303.51	301.77
Reserves and surplus	10,148.35	9,122.92	6,162.44	5,082.45
Networth	10,556.68	9,530.81	6,465.95	5,384.22
Total debt (excluding working capital loans)	NIL	NIL	NIL	NIL

- II. Key Financial Ratios:

Particulars	3 month Period ended	Year ended		
	June 30, 2016 <sup>@</sup> (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
Earnings per Share – Basic (in ₹)	22.41	73.21	53.42	61.57
Earnings per Share – Diluted (in ₹)	22.15	71.63	52.23	59.89
Book value per Equity Share – Basic (in ₹)	258.53	233.66	159.78 <sup>^</sup>	133.82 <sup>^</sup>
Return on Networth (in %)*	9.11%	37.21%	36.42%	51.94%
Debt Equity ratio	0.00%	0.00%	0.00%	0.00%
Total Debt/ Networth**	0.00%	0.00%	0.00%	0.00%

Note: Below are the formulae used for computation of the above ratios:

\*Return on Networth is computed as Profit after Tax for the period divided by Networth for the period

\*\*Excluding revaluation reserves and miscellaneous expenditure to the extent not written-off.

<sup>@</sup>Not Annualized

<sup>^</sup> EPS and Book Value for year ended 2015 and 2014 have been restated after considering impact of bonus shares issued in December 2015.

- III. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act and the Rules thereunder.

## 16. STOCK MARKET DATA

- I. The Equity Shares are listed and traded on BSE and NSE.
- II. The high, low, average market price and total volume of Equity Shares traded in the last three years (April to March periods) and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the Public Announcement on NSE is set out below:

Period	High Price (₹ / share)	Date of High Price & Number of shares traded on that date	Low Price (₹ / share)	Date of Low Price & Number of shares traded on that date	Average Price (₹ / share)*	Total Volume traded in the period (No. of shares)
December 17, 2015 – March 31, 2016	1,483.70	24-Dec-15 [61,293]	1,199.55	28-Mar-16 [27,320]	1,345.17	2,728,107
April 1, 2015 – December 16, 2015	1,883.30	28-Oct-15 [12,553]	1,419.45	28-Jul-15 [8,284]	1,643.90	3,684,820
FY 2014-2015	1,638.90	10-Mar-15 [120,783]	1,072.25	28-May-14 [16,879]	1,278.99	9,511,793
FY 2013-2014	1,340.35	26-Feb-14 [63,408]	604.05	13-May-13 [6,451]	913.74	8,627,833

Source: <http://www.nseindia.com/>

\*Arithmetic average of closing prices

Note: Vide Postal Ballot of the Company approved on December 5, 2015; the shareholders approved the issuance of 1,018,609 bonus shares of ₹10 each in the ratio of 1:3 by way of capitalisation of accumulated profits. The Record Date was fixed as December 17, 2015.

Period	High Price (₹ / share)	Date of High Price & Number of shares traded on that date	Low Price (₹ / share)	Date of Low Price & Number of shares traded on that date	Average Price (₹ / share)*	Total Volume traded in the period (No. of shares)
Sep 16	1,585.10	06-Sep-16 [9,767]	1,483.30	29-Sep-16 [21,186]	1,531.33	421,197
Aug 16	1,628.75	26-Aug-16 [16,261]	1,515.75	11-Aug-16 [9,733]	1,566.36	724,810
Jul 16	1,556.15	29-Jul-16 [17,169]	1,411.90	05-Jul-16 [6,793]	1,484.31	607,911
Jun 16	1,539.15	10-Jun-16 [57,508]	1,397.60	03-Jun-16 [7,164]	1,454.25	895,489
May 16	1,450.25	19-May-16 [17,747]	1,309.20	05-May-16 [13,656]	1,370.76	565,509
Apr 16	1,359.75	20-Apr-16 [7,721]	1,291.50	28-Apr-16 [14,954]	1,329.85	299,181

Source: <http://www.nseindia.com/>

\*Arithmetic average of closing prices

Note: Vide Postal Ballot of the Company approved on December 5, 2015; the shareholders approved the issuance of 1,018,609 bonus shares of ₹10 each in the ratio of 1:3 by way of capitalisation of accumulated profits. The Record Date was fixed as December 17, 2015.

- III. The high, low, average market price and total volume of Equity Shares traded in the last three years (April to March periods) and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the Public Announcement on BSE is set out below:

Period	High Price (₹ / share)	Date of High Price & Number of shares traded on that date	Low Price (₹ / share)	Date of Low Price & Number of shares traded on that date	Average Price (₹ / share)*	Total Volume traded in the period (No. of shares)
December 17, 2015 – March 31, 2016	1,486.30	24-Dec-15 [3,210]	1,196.30	28-Mar-16 [1,278]	1,344.65	207,477
April 1, 2015 – December 16, 2015	1,881.40	3-Nov-15 [17,661]	1,421.00	28-Jul-2015 [1,899]	1,643.91	1,362,442
FY 2014-2015	1,644.05	10-Mar-15 [57,390]	1,078.10	27-May-14 [5,029]	1,278.43	3,432,854
FY 2013-2014	1,344.15	25-Feb-14 [6,652]	603.85	13-May-13 [870]	914.76	1,446,723

Source: <http://www.bseindia.com/>

\*Arithmetic average of closing prices

Note: Vide Postal Ballot of the Company approved on December 5, 2015; the shareholders approved the issuance of 1,018,609 bonus shares of ₹10 each in the ratio of 1:3 by way of capitalisation of accumulated profits. The Record Date was fixed as December 17, 2015.

Period	High Price (₹/ share)	Date of High Price & Number of shares traded on that date	Low Price (₹/ share)	Date of Low Price & Number of shares traded on that date	Average Price (₹/ share)*	Total Volume traded in the period (No. of shares)
Sep 16	1,589.90	6-Sep-16 (1,571)	1,478.60	29-Sep-16 (1,458)	1,531.59	64,513
Aug 16	1,632.80	29-Aug-16 (6,858)	1,512.45	11-Aug-16 (445)	1,565.35	121,146
Jul 16	1,551.75	28-Jul-16 (3,189)	1,405.95	5-Jul-16 (527)	1,480.56	255,159
Jun 16	1,533.30	10-Jun-16 (5,867)	1,399.00	3-Jun-16 (649)	1,453.30	323,062
May 16	1,446.80	19-May-16 (1,218)	1,307.60	5-May-16 (461)	1,368.65	42,878
Apr 16	1,365.00	20-Apr-16 (1,399)	1,294.40	28-Apr-16 (927)	1,329.83	16,394

Source: <http://www.bseindia.com/>

\*Arithmetic average of closing prices

- IV. The closing market price of the Equity Shares as on August 26, 2016 being the working day preceding the date of Board Meeting approving the Buyback was ₹1,621.65 on BSE and ₹1,628.75 on NSE.
- V. The closing market price of the Equity Shares as on August 30, 2016 being the working day after the date of Board Meeting approving the Buyback was ₹1,610.15 on BSE and ₹1,613.10 on NSE.

## 17. DETAILS OF THE STATUTORY APPROVALS

- I. The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, the Buyback Regulations, SEBI and / or such other applicable rules and regulations in force.
- II. Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. Non-Resident Indians (“NRI”) and erstwhile Overseas Corporate Bodies (“OCB”) must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such non-resident shareholders, NRI, OCB shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholder in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholder in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- III. As on date, there are no other statutory or regulatory approvals required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- IV. The Buyback has been approved by the Board of Directors in their meeting held on August 29, 2016 and by the Shareholders through postal ballot, the results of which were declared on October 14, 2016.

## 18. THE DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

- I. Eligible Persons who wish to tender their Equity Shares in the Buyback Offer can either send it by registered post / courier or hand deliver the Tender Form and TRS generated by the Exchange Bidding System along with all the relevant documents to the Registrar to the Buyback, super scribing the envelope as “**eClerx Services Limited Buyback Offer 2016**” at its office set out below, so that the same are received not later than 2 (two) working days from the Buyback Closing Date i.e. December 14, 2016 (by 5 p.m.).
- II. In case of query, the Shareholders may contact the Registrar during working hours i.e. between 10 am to 5 pm on all working days except Saturday, Sunday and public holidays.
- III. The details of Registrar to the Buyback are as follows:

Name	: <b>Karvy Computershare Private Limited</b>
Address	: Karvy Selenimum Tower B, Plot Number 31- 32 Gachibowli Financial District, Nanakramguda, Hyderabad 500 032, India
Telephone	: +91 40 67162222
Fax	: +91 40 23431551
Contact Person	: Mr. Murali Krishna M
E-mail	: <a href="mailto:eclerx.buybackoffer@karvy.com">eclerx.buybackoffer@karvy.com</a>
Website	: <a href="http://www.karvycomputershare.com">http://www.karvycomputershare.com</a>
SEBI Registration Number	: INR000000221
Validity Period	: Permanent
CIN	: U72400TG2003PTC041636

### IV. Collection Centres

Eligible Shareholders are requested to submit their Form(s) and requisite documents either by registered post/ courier to the Registrar to the Buyback, super scribing the envelope as “eClerx Services Limited Buyback Offer 2016”, or hand deliver the same to the office of the Registrar at the above mentioned address.

**THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

## 19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- I. The Company proposes to Buyback upto 1,170,000 (One million one hundred seventy thousand) Equity Shares, representing 2.87% of the total issued and paid-up equity capital of the Company as on March 31, 2016, at a price of ₹2,000 (Rupees Two Thousand Only) per Equity Share payable in cash for an amount aggregating up to ₹2,340 Million (Rupees Two Thousand Three Hundred and Forty Million Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., being up to 24.95% of the fully paid-up equity capital and free reserves of the Company for the financial year ended March 31, 2016, from the Eligible Shareholders on a proportionate basis through a Tender Offer in accordance with the provisions of the Act, the Rules thereunder and the Buyback Regulations. The Shareholders approved the Buyback, by way of a special resolution, through postal ballot notice dated August 29, 2016, the results of which were announced on October 14, 2016. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.
- II. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- III. The aggregate shareholding of the Promoters and Promoter Group as on the date of the Public Announcement is 20,542,858 (Twenty million five hundred forty two thousand eight hundred and fifty eight) Equity Shares which represents 50.25% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer, the promoters of the Company have the option to participate in the Buyback. In this regard, the Promoters viz. Mr. PD Mundhra and Mr. Anjan Malik and certain persons of Promoter Group viz. Mr. V K Mundhra

and Ms. Supriya Modi, have informed the Company vide their respective letters dated August 29, 2016 regarding their intention to participate in the Buyback to the extent of their respective pro rata entitlement under the Buyback.

- IV. Assuming response to Buyback is to the extent of 100% (full Acceptance) from all Shareholders upto their Buyback Entitlement, the aggregate Shareholding of the Promoters and Promoter Group, post Buyback may increase to 50.44% from 50.25%. Also if none of the public shareholders participate and only the Promoters participate to the extent of their Buyback Entitlement, their shareholding will reduce to 49.62%.
- V. Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:
- a. The Company had fixed Friday, October 28, 2016 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback Offer.
  - b. The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
    - (i) Reserved category for Small Shareholders ("**Reserved Category**"); and
    - (ii) General Category for other Eligible Shareholders ("**General Category**").
  - c. As defined in the Buyback Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the recognized stock exchange in which the highest trading volume in respect of such shares, as on Record Date is not more than ₹2,00,000/- (Rupees Two Lakhs Only).
  - d. As on the Record Date, the closing price on NSE, having the highest trading volume, was ₹1,518.10 per Equity Share, accordingly all Eligible Shareholders holding not more than 131 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.
  - e. Based on the above definition, there are 23,900 Small Shareholders with aggregate shareholding of 981,204 Shares, as on the Record Date, which constitutes 2.40% of the outstanding paid up equity share capital of the Company and 83.86% of the number of Equity Shares which are proposed to be bought back as part of this Buyback. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be 175,500 Equity Shares ("**Reserved Portion**") which is higher of:
    - (i) 15% of the number of Equity Shares which the Company proposes to Buyback, being 175,500 Equity Shares; or
    - (ii) The number of Equity Shares entitled as per their shareholding as on Record Date, [i.e. (981,204 / 40,882,350 x 1,170,000)] which works out to be 28,801 Equity Shares.

The total outstanding Equity Shares have been used for computing the Entitlement of Small Shareholders since the Promoter also intends to offer Equity Shares held by them in the Buyback.
  - f. Accordingly, General Category for all other Equity Shareholders shall consist of 994,500 Equity Shares (the "**General Portion**").
  - g. Based on the above, the Buyback Entitlement ratio for both categories is decided as below:

Category of Shareholders	Indicative Ratio of Buyback*
Reserved category for Small Shareholders	22 Equity Shares out of every 123 fully paid-up Equity Shares held on the Record Date.
General category for all other Equity Shareholders	8 Equity Shares out of every 321 fully paid-up Equity Shares held on the Record Date.

*\*The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 17.8862% and General category for all other Eligible Shareholders is 2.4924% (actual calculations upto 16 decimal places).*

## VI. Fractional Entitlements

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

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

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

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

- a. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b. Post the Acceptance as described in clause a. above, Small Shareholders who are entitled to tender zero Equity Shares (who hold up to 1 Equity Share as on Record Date) shall be given first preference in Acceptance post accepting the entitled Equity Shares from the Small Shareholders with Entitlements and who have tendered their shares in the Buyback. The Company shall make best efforts subject to Buyback Regulations in accepting Shares tendered by such Shareholders to the extent possible and permissible.
- c. Post the Acceptance as described in clause b. above, in case, there are Equity Shares left to be bought back in the Reserved category and there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Shares**"), the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptance shall be made in accordance with the Buyback Regulations, i.e. valid Acceptance per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with the clause c. above, shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate Acceptance, as described above:
  - (i) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

## VIII. Basis of Acceptance of Equity Shares validly tendered in the General Category:

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- a. Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.



- b. Post the Acceptance as described in clause a. above, in case there are any Equity Shares left to be bought back in the General Category, and there are validly tendered Additional Shares in the General Category (“the **General Category Additional Shares**”), the General Category Additional Shares shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptance per shareholder shall be equal to the General Category Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares remaining to be accepted in General Category.
- c. Adjustment for fractional results in case of proportionate Acceptance as described above:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Eligible shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

**IX. Basis of Acceptance of Equity Shares between Categories**

- a. In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*” is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Regulations, be accepted in proportion of the Additional Equity Shares tendered by them i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by a Small Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.
- b. In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under the section entitled “Basis of Acceptance of Equity Shares validly tendered in the General Category” is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Regulations, be accepted in proportion of the Additional Equity Shares tendered by them i.e. valid Acceptance per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the General Portion.
- c. In case there is any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance as mentioned above in this paragraph, out of the Shares left to be bought back in the General Category, provided no Acceptance could take place from such Shareholder in accordance with the section entitled “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders”.

**X. Adjustment for fractional results in case of proportionate Acceptance as described above:**

- a. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- b. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to

such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section 19.

XI. Miscellaneous

For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- a. Equity Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
  - the number of Equity Shares tendered by the respective Eligible Shareholder or
  - the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date
- b. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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

- I. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical and / or dematerialized form on the Record Date.
- II. The Company proposes to effect the Buyback through a Tender Offer, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Eligible Shareholders. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph XI below.
- III. The Company /Registrar to the extent of their knowledge in this context, will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- IV. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not Buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- V. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.
- VI. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- VII. As elaborated in the section “Process and Methodology for the Buyback” on page 29, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buyback Entitlement of a Eligible Shareholder in each category shall be calculated accordingly.
- VIII. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- IX. Eligible Shareholders’ participation in Buyback will be voluntary. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy likely resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Shares tendered in

excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

X. The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

**XI. In case of non-receipt of this Letter of Offer:**

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

b. **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Offer by providing their application in writing on plain paper signed by all Equity Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Equity Shareholders’ PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company’s website [www.eclerx.com](http://www.eclerx.com). Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in clause 20. (XXIII) (a)), reach the collection centres not later than 2 (two) working days from the Closing Date i.e by December 14, 2016 (by 5 PM). If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.

**The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the same to participate in the Buyback, shall not invalidate the offer to any person who is eligible to receive this offer under the Buyback.**

The Company accepts no responsibility if the bid(s) are not offered or registered in the system or the physical shares not delivered to Registrar of the Company within the specified time in case of physical application(s).

XII. Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by BSE before the Closing Date.

XIII. The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

XIV. The Acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard

XV. For implementation of the Buyback, the Company has appointed Motilal Oswal Securities Limited as the registered broker to the Company (the “Company’s Broker”) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

**Motilal Oswal Securities Limited**

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025

Maharashtra, India

**Tel:** +91 22 3980 4200

**Email:** parvez@motilaloswal.com

**Website:** <http://www.motilaloswalgroup.com>

**Contact Person:** Mr. Parvez Moosani

**SEBI Registration Number:** NSE – INB231041238; BSE – INB011041257

**Corporate Identity Number:** U65990MH1994PLC079418

- XVI. BSE has been appointed as the Designated Stock Exchange to provide a separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the BSE from time to time.
- XVII. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- XVIII. In the event the Shareholder Broker(s) of the Eligible Shareholder is not registered with BSE, then such Eligible Shareholder can approach any BSE registered stock broker and make a bid by using quick unique client code facility after submitting the details as may be required by such stock broker for compliance with applicable rules, regulations and guidelines issued by SEBI. In case the Eligible Shareholder is not able to identify a BSE registered stock broker, then such Eligible Shareholder may contact the Manager to the Buyback for assistance in approaching a BSE registered stock broker.
- XIX. Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- XX. The cumulative quantity tendered shall be made available on BSE's website – [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- XXI. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- XXII. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
- a. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
  - b. The Shareholder Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("**Clearing Corporation**") for the transfer of the Equity Shares to the special account of Clearing Corporation before placing the bids/ orders and the same shall be validated at the of order entry.
  - c. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE/ Clearing Corporation.
  - d. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Buyback Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

- e. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- f. Eligible Shareholders who have tendered their Equity Shares in the Buyback can hand deliver Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with (i) the TRS generated by the exchange bidding system at the Office of the Registrar to the Buyback Offer. TRS will be generated by the respective Shareholder Broker. Shareholders who cannot hand deliver the Tender Form and other documents at the Office of the Registrar to the Buyback Offer, may send the same by registered post/ speed post / courier, at their own risk, superscribing the envelope as "eClerx Services Limited Buyback Offer 2016", to the Registrar to the Buyback Offer at their office mentioned on the cover page of this Letter of Offer, so that the same are received not later than 2 (two) working days from the Closing Date i.e. December 14, 2016 (by 5 PM).
- g. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
  - i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
  - ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
  - iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- h. In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the bid shall be deemed to have been accepted, for demat Shareholders.
- i. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company.

**XXIII. Procedure to be followed by Registered Equity Shareholders holding Equity Shares in Physical form**

- a. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback are required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the: (i) original share certificates, (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, (iv) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names) the same order in which they hold the Equity Shares; (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- b. Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

- c. The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS either by hand delivery or through registered post / speed post / courier to the Registrar to the Buyback Offer at their office mentioned on the cover page such that the documents are received not later than 2 (two) working days of the Closing Date, i.e. by December 14, 2016 (by 5 p.m.), by the Shareholder Broker. The envelope should be super scribed as “**eClerx Services Limited Buyback Offer 2016**”.
- d. One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.
- e. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as ‘unconfirmed physical bids’. Once, RTA confirms the bids it will be treated as ‘Confirmed Bids’.
- f. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback Offer before Closing Date.
- g. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback Offer before Closing Date.
- h. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- i. In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- j. If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback Offer are liable to be rejected.

#### XXIV. **Acceptance of orders**

The Registrar shall provide details of order acceptance to Clearing Corporation within specified timelines.

#### XXV. **Method of Settlement**

Upon finalization of the basis of acceptance as per Buyback Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker/ custodian participant will receive funds payout in their settlement bank account. The Shareholder Brokers/ custodian participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian National Rupees.
- c. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the “**Demat Escrow Account**”) provided it is indicated by the Company’s Broker or it will be

transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

- d. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the respective Shareholder Broker by clearing corporation as part of the exchange payout process, not later than December 21, 2016. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. The Shareholder Brokers/ custodian participants would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- e. Equity Shares in physical form, to the extent tendered but not accepted, will be returned back to the Eligible Shareholders directly by RTA. The Company will issue a new single share certificate for all the unaccepted physical Equity Shares and return the same to the sole/ first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted/ rejected Equity Shares and other documents, if any, will be sent by Registered Post/ Speed Post at the Equity Shareholders' sole risk to the sole/ first Shareholder (in case of joint Equity Shareholders), at the address recorded with the Company, not later than December 21, 2016.
- f. Every Shareholder Broker, who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- g. Equity Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager and Company accepts no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- h. The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

#### XXVI. Settlement of Funds / Payment Consideration

The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected through existing settlement accounts of trading members. Funds shall be made to the settlement account of the trading members who have entered the sell order for Eligible Shareholders.

#### XXVII. Special account opened with the Clearing Corporation

The details of transfer of the dematerialized Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or Clearing Corporation.

#### XXVIII. Rejection Criteria

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

1. For Eligible Shareholders holding Equity Shares in the dematerialized form if:
  - a. the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
  - b. if there is a name mismatch in the dematerialized account of the Shareholder.
2. For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of December 14, 2016 (day) by 5:00 p.m.
- b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

XXIX. Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

## 21. NOTE ON TAXATION

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THESE PARAGRAPHS ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.**

**IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

Given below is a broad summarization of the applicable sections of the Income-tax Act, 1961 ("IT Act") relating to treatment of income-tax in case of Buyback of listed equity shares on the stock exchange, which is provided only as a guidance.

### 1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

- 1.1. Based on the provisions of the IT Act, shares can be classified under the following two categories:
  - Shares held as investment (Income from transfer taxable under the head "Capital Gains")
  - Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from Business Profession") ( reference Circular No 6/2016 dated February 29, 2016)
- 1.2. Based on the provisions of the IT Act, shareholders can be classified under the following categories:
  - 1.2.1. Resident Shareholders being:
    - Individuals, HUF, AOP and BOI
    - Others



1.2.2. Non Resident Shareholders being:

- NRIs
- FIs
- Others:
  - Company
  - Other than Company

## 2. SHARES HELD AS INVESTMENT

2.1. For non-residents, taxability of capital gains would be subject to beneficial provisions of the applicable Double Taxation Avoidance Agreement ('DTAA').

2.2. The taxability as per the provisions of the IT Act is discussed below.

2.2.1. Nature of capital gains as per the provisions of the IT Act

As per the provisions of the IT Act, for the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).
- Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

2.2.2. Capital gains on Buyback of shares are governed by the provisions of section 46A of the IT Act. As per the provisions of section 46A, Buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the IT Act, the difference between the cost of acquisition and the value of consideration received by the shareholders shall be deemed to be the capital gains in the year in which such shares were purchased (Buyback) by the company.

### ***Buyback of shares through a recognized stock exchange***

2.3. Where transaction for transfer of such equity shares (i.e. Buyback) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is as under (for all categories of shareholders):

- LTCG arising from such transaction would be exempt under section 10(38) of the IT Act; and
- STCG arising from such transaction would be subject to tax @15% under section 111A of the IT Act. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:
  - In case of foreign companies and FIs: Surcharge @ 5% is leviable where the total income exceeds INR 10 crores and @ 2% where the total income exceeds INR 1 crore. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
  - In case of other non-resident assesseees (i.e. other than foreign companies): Surcharge @ 12% is leviable where the total income exceeds INR 1 crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
  - In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds INR 10 crores and @ 7% where the total income exceeds INR 1 crore is leviable in all cases. Further Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
  - In case of resident assesseees (i.e. other than domestic companies and individuals, HUF, AOP and BOI): Surcharge @ 12% is leviable where the total income exceeds INR 1 crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable.
  - In case of resident assesseees falling under the category individual, HUF, AOP & BOI: Surcharge @ 15% is leviable where the total income exceeds INR 1 crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable

- All the above rates (especially for non-residents) are to be read subject to the provisions of Section 206AA of the IT Act.

### 3. SHARES HELD AS STOCK-IN-TRADE

3.1. If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the IT Act would not apply.

3.2. Resident Shareholders

3.2.1. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

3.2.2. For a domestic company, gain arising from transfer of shares held as stock in trade will be chargeable under the head "Profit and gains of business or profession" as per the provision of IT Act. Surcharge, Education and Secondary Higher Education cess will be applicable as specified above in para 2.3.

3.2.3. Non Resident Shareholders

3.2.3.1. For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.

3.2.3.2. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
- For foreign companies, profits would be taxed in India @ 40%
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%
- There is a separate chapter dealing with the taxability of FIIs

In addition to the above, in the case of foreign companies and FIIs, Surcharge @ 5% is leviable where the total income exceeds ₹10 crores and @ 2% where the total income exceeds ₹1 crore. In all other cases, Surcharge @ 12% is leviable where the total income exceeds ₹1 crore. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

### 4. TAX DEDUCTION AT SOURCE

4.1. In case of Resident Shareholders

4.1.1. In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

4.2. In case of Non-resident Shareholders

4.2.1. Since the Buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians / authorized dealers / tax advisors appropriately.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.**

### 5. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

## 22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buy Back Regulations:

The Board of Directors made the aforementioned declaration as on the date of passing the board resolution approving the Buyback i.e. August 29, 2016. Subsequently, pursuant to the authority granted to the Share Buyback Committee by

the Board of Directors of the Company, in terms of resolution dated August 29, 2016, the Share Buyback Committee on November 14, 2016 has confirmed on behalf of Board of Directors that:

- i. there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
- ii. immediately following the date of Board Meeting held on August 29, 2016 and the date of Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
- iii. as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date of this Letter of Offer, having regard to their 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 view of the Board, 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 Buyback and within a period of one year from the date of Letter of Offer, as the case may be;
- iv. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act.

This declaration is made and issued by the Share Buyback Committee under the authority of the Board of Directors in terms of the resolution passed at the meeting held on August 29, 2016.

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

Sd/-  
**V K Mundhra**  
Chairman  
DIN: 00282180

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

### **23. AUDITORS CERTIFICATE**

The text of the Report dated August 29, 2016 received from S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

**Auditor's Certificate**

To,  
The Board of Directors  
eClerx Services Limited  
1st Floor, Sonawala Building  
29 Bank Street, Fort  
Mumbai - 400 023

Dear Sirs,

**Subject: Report in terms of Clause (xi) of Part A of schedule II to the Securities and Exchange Board of India (buy back of securities) Regulations, 1998, as amended.**

1. In connection with proposed buyback of equity shares by eClerx Services Limited ("the Company") in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended ("the Buy Back Regulations") and based on the information and explanations and representations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:

- a. We have inquired into the states of affairs of the Company in relation to the Audited standalone financial statements as at March 31, 2016;
- b. The amount of permissible capital payment for the Buy Back of equity shares (including premium), as computed in the table below, has been properly determined in our view in accordance with Section 68 (2) of the Act and Regulation 4 (1) of the Buy Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the year ended March 31, 2016.

Particulars as on March 31, 2016		Amount ( ₹ million)	
Paid up equity share capital	A		407.89
<u>Free reserves:</u>			
Surplus in the statement of profit and loss		7,061.63	
General reserve		983.17	
Securities premium		927.48	
Total free reserves	B		8,972.28
Total paid up capital and free reserves	(A+B)		9,380.17
Permissible capital payment (25% of the paid up capital and free reserves)			2,345.04

- c. The Board of Directors of the Company, in their meeting held on August 29, 2016 have formed their opinion, as specified in clause (x) of Part A of Schedule II of the Buy Back Regulations, on reasonable grounds and that the Company will not, having regards to its state of affairs, be rendered insolvent within a period of one year from that date.
2. 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 the circumstances as at the date of declaration,
  3. Compliance with the provisions of the Act and the Buy Back Regulations is the responsibility of the Company's management. Our responsibility is to perform procedures to verify the factual accuracy of the above mentioned reporting under paragraphs 1 a. to c.
  4. We have performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
  5. This report has been issued solely in connection with the proposed Buy Back of equity shares by the Company and should not be used, referred or distributed for any other purpose without our prior written consent.
  6. We have no responsibility to update this certificate for events or circumstances occurring after the date of this certificate.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Amit Majmudar**

Partner

Membership No.: 36656

Place: Mumbai

Date: August 29, 2016

UNQUOTE

## 24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023, on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:00 am to 5:00 pm up to the date of closure of the Buyback.

1. Certificate of incorporation of the Company
2. Memorandum and Articles of Association of the Company.
3. Annual reports of the Company for the last three financial years.
4. Buyback related Approvals:
  - a. Certified true copy of the resolution of the Board of Directors dated August 29, 2016, approving Buyback of Equity Shares of the Company alongwith the amendment to the resolution through a circular resolution dated October 9, 2016.
  - b. Certified true copy of the resolution of the Shareholders passed by way of postal ballot, results of which were declared on October 14, 2016 along with Scrutinizer's Report.
  - c. Certified true copy of the Share Buyback Committee of the Board resolution dated October 14, 2016.
5. Certificate dated August 29, 2016, from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors in terms of clause (xi) of Part A to Schedule II of the Buy Back Regulations.
6. Public Announcement dated October 14, 2016 published on October 17, 2016.
7. Declaration of solvency and affidavit in form SH-9 dated October 18, 2016, as prescribed under section 68(6) of the Companies Act.
8. Copy of Escrow Agreement dated October 20, 2016 between eClerx Services Limited, Motilal Oswal Investment Advisors Private Limited and Yes Bank Limited
9. Confirmation letter by the Escrow Bank dated October 21, 2016 that the Escrow Account has been opened and Escrow Amount has been deposited.
10. Copy of the certificate from M/s. H. M. Vasant & Co., Chartered Accountants, dated October 15, 2016 certifying that the Company has adequate funds for the purposes of Buyback.
11. Undertakings from the following Promoter and Promoter Group members dated August 29, 2016: (i) Mr. PD Mundhra; (ii) Mr. Anjan Malik; (iii) Mr. V K Mundhra; and (iv) Ms. Supriya Modi; and undertakings from the following persons dated August 29, 2016 indicating their non-participation in the Buyback: (i) Ms. Shweta Mundhra; and (ii) Mr. Pawan Malik.
12. SEBI comments vide letter SEBI/HO/CFD/DCR1/OW/P/2016/30956/1 dated November 11, 2016.

## 25. DETAILS OF THE COMPLIANCE OFFICER

**Name:** Mr. Gaurav Tongia

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

**Tel:** +91 22 6614 8301

**Fax:** +91 22 6614 8655

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

Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

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

- I. In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer or Manager to the Buyback and / or Registrar to the Buyback.
- II. If the Company makes any default in complying with the provisions of Section 68 of the Act or Rules thereunder, or Buyback Regulations, the Company or any officer of the Company who is in default shall be punishable in accordance with the provisions of the Act and Regulations.
- III. The address of the concerned office of the Registrar of Companies is as follows:  
The Registrar of Companies, Mumbai  
100, Everest Marine Drive;  
Mumbai- 400002.

## 27. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR

In case of any query, the Eligible Shareholders may also contact the Registrar & Share Transfer Agent of the Company during working hours i.e. 10:00 a.m. to 5:00 p.m. on all working days at the following address except Saturday, Sunday and public holidays.



<b>Name</b>	: Karvy Computershare Private Limited
<b>Address</b>	: Karvy Selenium Tower B, Plot Number 31- 32 Gachibowli Financial District, Nanakramguda, Hyderabad 500 032, India
<b>Telephone</b>	: +91 40 67162222
<b>Fax</b>	: +91 40 23431551
<b>Contact Person</b>	: Mr. Murali Krishna M
<b>E-mail</b>	: <a href="mailto:eclerx.buybackoffer@karvy.com">eclerx.buybackoffer@karvy.com</a>
<b>Website</b>	: <a href="http://www.karvycomputershare.com">http://www.karvycomputershare.com</a>
<b>SEBI Registration Number</b>	: INR000000221
<b>Validity Period</b>	: Permanent
<b>CIN</b>	: U72400TG2003PTC041636

## 28. DETAILS OF THE MANAGER TO THE BUY BACK



**Motilal Oswal Investment Advisors Private Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025  
Maharashtra, India  
**Tel:** +91 22 3980 4200  
**Fax:** +91 22 3980 4315  
**Email:** [eclerx.buyback@motilaloswal.com](mailto:eclerx.buyback@motilaloswal.com)  
**Investor Grievance E-mail:** [moiaplredressal@motilaloswal.com](mailto:moiaplredressal@motilaloswal.com)  
**Website:** <http://www.motilaloswalgroup.com>  
**Contact Person:** Mr. Subodh Mallya  
**SEBI Registration No.:** INM000011005 / Permanent  
**CIN:** U67190MH2006PTC160583

## **29. DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Regulation 19(1)(a) of the Buyback Regulations, the Directors of the Company accepts full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board in terms of the resolution passed by the Board on August 29, 2016 / and by the Share Buyback Committee on November 14, 2016.

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

**Sd/-**  
**V K Mundhra**  
**Chairman**  
**(DIN : 002821800)**

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

**Sd/-**  
**Rohitash Gupta**  
**Chief Financial Officer**  
**(PAN:AEJPG8265Q)**

**Sd/-**  
**Gaurav Tongia**  
**Company Secretary**  
**(Membership No : F5955)**

**Date:** November 14, 2016

**Place:** Mumbai

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

Bid Number: \_\_\_\_\_

Date: \_\_\_\_\_

BUYBACK OPENS ON:	Monday, November 28, 2016
BUYBACK CLOSES ON:	Friday, December 9, 2016

For Registrar use		
Inward No.	Date	Stamp

Status: Please tick appropriate box			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>	Company	<input type="checkbox"/>	Other NIB
<input type="checkbox"/>	Foreign Institutional Buyer	<input type="checkbox"/>	Financial Institution

To,  
**The Board of Directors**  
**eClerx Services Limited**  
C/o. Karvy Computershare Private Limited  
Karvy Selenium, Tower B, Plot Number 31 and 32,  
Financial District, Gachibowli, Hyderabad 500 032

Dear Sirs,

**Sub: Letter of Offer dated November 14, 2016 in relation to the buyback of up to 1,170,000 (One million one hundred and seventy thousand) Equity Shares of eClerx Services Limited ("Company") at a price of Rs. 2,000 (Rupees Two Thousand only) per Equity Share ("Buyback Price") payable in cash ("Buyback")**

- I / We, (having read and understood the Letter of Offer dated November 14, 2016) hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and as a consequence, extinguish such Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender are offered for the buy back by me / us free from all liens, equitable interests, charges and encumbrances.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are legally entitled to tender / offer for the Buyback.
- I / We agree that the Company will pay the Buyback Price only after reasonable/ due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Clauses 19 (VII), 19 (VIII), 19 (IX) and 19 (X) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----- Tear along this line -----

**Acknowledgement Slip: eClerx Services Limited – Buyback**  
(to be filled by the Equity Shareholder) (subject to verification)

DP ID: \_\_\_\_\_

Client ID: \_\_\_\_\_

STAMP OF BROKER

Received from Shri./ Smt. \_\_\_\_\_

Tender Form

Number of Equity Shares offered for Buyback: In Figures \_\_\_\_\_ (In Words) \_\_\_\_\_

Please quote Client ID No. & DP ID No. for all future correspondence

9. Details of Account with Depository Participant :

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
Name of the Depository Participant	
DP ID No.	
Client ID with the Depository Participant	

10. Eligible Shareholders Details:

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

\* Corporate must affix rubber stamp.

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

**INSTRUCTIONS**

- The Buyback will open on Monday, November 28, 2016 and close on Friday, December 9, 2016.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
- The Equity Shares tendered in the Buyback shall be rejected if:
  - the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date,
  - if there is a name mismatch in the demat account of the Eligible Shareholder,
  - in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or
  - a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Buyback Entitlement.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required and if necessary, also undertake to provide assistance to the Company for such regulatory reporting.
- For details, please also read and follow the procedures set out in the Clause 20 in the Letter of Offer.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

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

**Investor Service Centre, eClerx Services Limited  
Karvy Computershare Private Limited**

Karvy Selenium, Tower B, Plot Number 31 and 32, Financial District, Gachibowli, Hyderabad 500 032

**Tel:** +91 40 6716 2222; **Fax:** +91 40 2343 1551

**Contact Person:** M. Murali Krishna / Williams R

**E-mail:** eclerx.buybackoffer@karvy.com

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

Bid Number:  
Date:

BUYBACK OPENS ON:	Monday, November 28, 2016
BUYBACK CLOSES ON:	Friday, December 9, 2016

For Registrar use		
Inward No.	Date	Stamp

<input type="checkbox"/>	Individual	<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>	Company	<input type="checkbox"/>	Other NIB
<input type="checkbox"/>	Foreign Institutional Buyer	<input type="checkbox"/>	Financial Institution

To,  
**The Board of Directors**  
**eClerx Services Limited**  
C/o. Karvy Computershare Private Limited  
Karvy Selenium, Tower B, Plot Number 31 and 32,  
Financial District, Gachibowli, Hyderabad 500 032  
Dear Sirs

**Sub: Letter of Offer dated November 14, 2016 in relation to the buyback of up to 1,170,000 (One million one hundred and seventy thousand) Equity Shares of eClerx Services Limited ("Company") at a price of Rs. 2,000 (Rupees Two Thousand only) per Equity Share ("Buyback Price") payable in cash ("Buyback")**

- I / We, (having read and understood the Letter of Offer dated November 14, 2016) hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and as a consequence, extinguish the Equity Shares certificates.
- I / We hereby affirm that the Equity Shares comprised in this tender are offered for the buy back by me / us free from all liens, equitable interests, charges and encumbrances.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are

legally entitled to tender / offer for the Buyback.

- I / We agree that the Company is not obliged to accept any Equity Shares tendered / offered for Buyback where loss of Equity Share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after reasonable/ due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.
- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- Details of the Equity Shares held and tendered/ offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buy Back		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Clauses 19 (VII), 19 (VIII), 19 (IX) and 19 (X) of the Letter of Offer Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----- Tear along this line -----

**Acknowledgement Slip: eClerx Services Limited – Buyback  
(to be filled by the Equity Shareholder) (subject to verification)**

Ledger Folio No.: \_\_\_\_\_

STAMP OF BROKER

Received from Shri./ Smt. \_\_\_\_\_  
Form of Acceptance-cum-Acknowledgement, Original TRS along with: \_\_\_\_\_

No. of Equity Shares offered for Buyback (In Figures) \_\_\_\_\_ (In Words) \_\_\_\_\_  
Please quote Ledger Folio No. for all future correspondence

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

Serial No.	Folio No.	Share Certificate No.	Distinctive No.		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
					Total

In case the number of folios and Equity Share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above.

12. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

- |   |  |
|---|--|
| <input type="checkbox"/> Power of Attorney        | <input type="checkbox"/> Previous RBI approvals for acquiring the Equity Shares of eClerx Services Limited tendered in the Buyback |
| <input type="checkbox"/> Corporate authorizations | <input type="checkbox"/> Death Certificate   |
| <input type="checkbox"/> Succession Certificate   | <input type="checkbox"/> Self attested copy of Permanent Account Number (PAN Card)   |
| <input type="checkbox"/> TRS                      | <input type="checkbox"/> Others (please specify) _____   |

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

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

14. Equity Shareholders Details:

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

\*Corporate must affix rubber stamp and sign

**INSTRUCTIONS**

- The Buyback will open on Monday, November 28, 2016 and close on Friday, December 9, 2016.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker, who in turn would deliver the said documents along with the TRS to the Registrar to the Buyback not later than 2 (two) working days from the Buyback Closing Date i.e. by Wednesday, December 14, 2016 (by 5 p.m.); the documents should be sent to the Registrar to the Buyback only after the placement of a valid bid.  
Non-submission of the below mentioned documents to the Registrar to the Buyback shall result in the rejection of the tendered Equity Shares.
  - The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - Original Equity Share certificates;
  - Self-attested copy of the Permanent Account Number (PAN) Card;
  - Transfer deed (Form SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders/ Shareholder Broker must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) working days from the Buyback Closing Date i.e. by December 14, 2016 (by 5 p.m.).
- Eligible Shareholders should also provide all relevant documents in addition to the

- above documents, which include but are not limited to: (i) duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) necessary corporate authorisations, such as board resolution etc., in case of companies.
  - Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
  - All documents sent by the Shareholder Broker / custodian will be at their own risk and the Shareholder Broker / custodian is advised to adequately safeguard their interests in this regard.
  - All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
    - if there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company;
    - if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder;
    - if the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate;
    - if in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar of the Company.
  - By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required and if necessary, also undertake to provide assistance to the Company for such regulatory reporting.
  - For details, please also read and follow the procedures set out in the Clause 20 in the Letter of Offer.
- All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

**Investor Service Centre, eClerx Services Limited**  
**Karvy Computershare Private Limited**  
 Karvy Selenium, Tower B, Plot Number 31 and 32, Financial District, Gachibowli, Hyderabad 500 032  
**Tel: +91 40 6716 2222; Fax: +91 40 2343 1551**  
**Contact Person: M. Murali Krishna / Williams R**  
**E-mail: eclerx.buybackoffer@karvy.com**

## Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

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

**CIN:** L72200MH2000PLC125319

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

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

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	In Words	In Figures	In Words

<b>Distinctive Number</b>	<b>From</b>				
	<b>To</b>				
<b>Corresponding Certificate No.</b>					

**Transferor’s Particulars:**

Registered Folio Number			
No.	Name (s) in full	Pan No.	Signature (s)
1.			
2.			
3.			

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

<b>Signature of Witness</b>	
<b>Name and Address</b>	

**Transferee's Particulars:**

Name in full	Father/ Mother's/ Spouse Name	Address & Email ID	Occupation	Existing Folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
eClerx Services Limited	N.A.	<b>Address:</b> Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023 <b>Email ID:</b> investor@eclerx.com	Business		

Folio No. of Transferee: \_\_\_\_\_

Specimen Signature of Transferee: \_\_\_\_\_

Value of Stamp affixed: ₹ \_\_\_\_\_

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Other, Specify.....

**Stamps:**

**For Office use only:**

Checked by \_\_\_\_\_ Signature tallied by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer No. \_\_\_\_\_

Approval Date \_\_\_\_\_ Power of Attorney/Probate/Death Certificate/Letter of Administration  
registered on \_\_\_\_\_ at \_\_\_\_\_ No. \_\_\_\_\_