eClerx

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

January 24, 2018

1. **Securities and Exchange Board of India**
   Corporation Finance Department
   Division of Corporate Restructuring
   Plot No.C4-A,'G' Block,
   Bandra Kurla Complex,
   Bandra (East), Mumbai 400051

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

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

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

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

Dear Sirs,

**Sub:** **Public Announcement of Buyback of fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each through a tender offer route by eClerx Services Limited (the "Company").**

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

With respect to the captioned Buyback offer, in terms of Regulation 8 of the SEBI (Buy back of Securities) Regulations, 1998, as amended ("Buyback Regulations"), we hereby enclose a copy of the Public Announcement which was published in the newspapers on January 24, 2018.

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

Thanking you,

Yours faithfully
For **eClerx Services Limited**

eClerx Services Limited Mumbai

**Rohitash Gupta**
**Chief Financial Officer**

# eClerx

# eClerx Services Limited

**Registered Office:** Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai 400 023, Maharashtra, India, **Tel. No.:** +91 22 66148301, **Fax:** +91 22 6614 8655, **Email:** investor@eclerx.com, **Website:** www.eclerx.com, **CIN:** L72200MH2000PLC125319
**Contact Person:** Mr. Rohitash Gupta, Chief Financial Officer and Compliance Officer, **Tel. No.:**+912266148301, **E-mail:** investor@eclerx.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ECLERX SERVICES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the **"Public Announcement"**) is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of eClerx Services Limited through the tender offer route, pursuant to the provisions of Regulation 8(1) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time (the **"Buyback Regulations"**) and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF 1,290,000 (TWELVE LAKH NINETY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (the "EQUITY SHARES") AT A PRICE OF ₹ 2000/- (RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE FROM THE SHAREHOLDERS AS ON RECORD DATE I.E. FEBRUARY 5, 2018.**

**1. Details of the Buyback Offer and Offer Price**

1.1. The Board of Directors (the **"Board"**) of eClerx Services Limited (the "**Company**") at its meeting held on December 22, 2017 (the **"Board Meeting**"), approved the Buyback of Equity Shares at a price not exceeding ₹ 2,000/- (Rupees Two Thousand Only) per Equity Share (the "**Maximum Buyback Price**") up to an aggregate amount not exceeding ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) (the "**Maximum Buyback Size**") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017, through the "Tender Offer" route as prescribed under the Buyback Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the "**Eligible Shareholder**"), (the process being referred hereinafter as **"Buyback" or "Buyback Offer"**), in accordance with the provisions of Article 61 of Articles of Association of the Company, the provisions of the Companies Act, 2013 , the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the **"Act"**) and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The shareholders approved the Buyback, by way of special resolution, through postal ballot/e-voting by way of a postal ballot notice dated December 22, 2017 (the **"Notice"**), the results of which were announced on January 23, 2018. The shareholders have authorized the Board of Directors (the **"Board"**, which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised **"Committee"** or persons nominated by the Board to exercise its powers in relation to the Buyback thereof) to determine the total amount to be deployed in the Buyback, final Buyback price, number of equity shares to be bought back within the aforesaid limits and such other terms of Buyback. 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 the Securities and Exchange Board of India (**"SEBI"**), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"**) (BSE together with NSE the **"Stock Exchanges"**).

1.2. Pursuant to the shareholders approval, the Share Buyback Committee at its meeting held on January 23, 2018, have determined the final Buyback Price of ₹ 2,000/- (Rupees Two Thousand Only) per equity share (the **"Buyback Price"**) and the final amount for Buyback to be ₹ 2,580 million/- (Rupees Two Thousand Five Hundred Eighty million Only) (the **"Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty etc. With the Buyback price of ₹ 2,000/- (Rupees Two Thousand Only) per Equity Share and Buyback Size of ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only), the total number of shares to be bought back in the Buyback shall be 1,290,000 Equity Shares, representing 3.24% of the total issued and paid-up equity capital of the Company as on March 31, 2017.

1.3. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of February 5, 2018 (the **"Record Date"**) through the tender offer route prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the **"SEBI Circular"**) and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 including any amendments or statutory modifications for the time being in force. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.4. In terms of the Buyback Regulations, under tender offer route, the Promoters have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company, alongwith Mr. V K Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, from the Promoter Group have informed the Company vide their respective letters dated December 18, 2017 and December 19, 2017, regarding their intention to participate in the Buyback. Mr. Pawan Malik from Promoter Group of the Company, will not participate in the Buyback as Mr. Pawan Malik does not hold any shares of the Company. The extent of Promoter and the Promoter Group participation in the Buyback has been detailed in clause 7 of this Public Announcement.

1.5. The Buyback Price represents a premium of 63.29% and 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 45.45% and 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

1.6. The aggregate paid-up equity capital and free reserves including securities premium of the Company as on March 31, 2017 was ₹ 10,321.92 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 utilized in the present Buyback is ₹ 2,580.48 million. The aggregate amount proposed to be utilised for the Buyback is ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., which is within the maximum amount as aforesaid.

1.7. 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 9,946,042 equity shares being 25% of 39,784,171 equity shares of face value of ₹ 10/- each being the issued and paid up capital of the Company as on March 31, 2017. Since the Company proposes to Buyback up to 1,290,000 Equity Shares, the same is within the aforesaid limit.

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

1.9. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

1.10. A copy of this Public Announcement is available on the website of the Company at www.eclerx.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

**2. Necessity for the Buyback**

The Buyback is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. 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 December 22, 2017 considered the financial results and the cash liquidity reflected in the audited financial statements for the financial year ended March 31, 2017 and considering these, the Board decided to allocate a sum not exceeding ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) for distributing to the members holding Equity Shares of the Company through the Buyback.

**3. Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves including securities premium.**

The maximum amount required under the Buyback will not exceed ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) (which is within 25% of the total paid-up equity capital and free reserves including securities premium as per the audited accounts of the Company for the financial year ended March 31, 2017) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.

The Buyback shall be made out of the Company's free reserves including securities premium account of the Company as at March 31, 2017 based on the standalone audited financial statements of the Company for the financial year ended March 31, 2017 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).

**4. Price at which the shares are proposed to be bought back and the basis of arriving at the Buyback Price**

The Equity Shares are proposed to be bought back at a price of ₹ **2000**/- (Rupees Two Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 63.29% and 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 45.45% and 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback). The Buyback price represents a premium of 28.19% and 28.24% over the closing prices on BSE and on NSE respectively, as on January 12, 2018 i.e. date of intimation of Share Buyback Committee meeting on January 23, 2018 to determine final terms of the Buyback.

**5. Maximum number of shares that the Company proposes to Buyback and timelines**

The Company proposes to Buyback up to 1,290,000 Equity Shares representing up to 3.24% and 3.23% of the total issue and paid up equity capital of the Company as on March 31, 2017 and as on date of this Public Announcement respectively. The Buyback is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buyback.

**6. Details of shareholding of Promoters and Promoter Group of the Company**

6.1 The aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being December 22, 2017, is as follows:

| Sr. No. | Name | Promoter / Promoter Group | No. of Shares held | Percentage of Paid-up equity capital |
|---|---|---|---|---|
| 1 | Mr. PD Mundhra | Promoter | 99,68,997 | 24.97 |
| 2 | Mr. Anjan Malik | Promoter | 99,74,701 | 24.99 |
| 3 | Mr. V K Mundhra | Promoter Group | 41,977 | 0.11 |
| 4 | Ms. Supriya Modi | Promoter Group | 18,282 | 0.05 |
| 5 | Ms. Shweta Mundhra | Promoter Group | 300 | 0.00 |
| 6 | Mr. Pawan Malik | Promoter Group | Nil | Nil |
| | **Total** | | **2,00,04,257** | **50.11** |

6.2 There were no shares purchased or sold or transferred by the Promoters and Promoter Group of the Company during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being December 22, 2017.

**7. Intention of the Promoters and Promoter Group of the Company to tender equity shares for Buyback**

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, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company alongwith Mr. V K Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, Promoter Group have informed the Company vide their respective letters dated December 18, 2017 and December 19, 2017, regarding their intention to participate in the Buyback, atleast to the extent of their respective pro rata entitlement under the Buyback. Mr. Pawan Malik from Promoter Group of the Company, will not participate in the Buyback as Mr. Pawan Malik does not hold any shares of the Company. Upon closure of the Buyback, if the shareholding of Mr. P D Mundhra and Mr. Anjan Malik in the Company increases beyond 25%, then Mr. P D Mundhra and Mr. Anjan Malik shall in accordance with Regulation 10(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, reduce their holding by selling such number of shares as required to bring it below 25% within ninety days from the date of the closure of the Buyback.

Details of the date and price of acquisition of the Equity Shares held by Promoters and Promoter Group, who are participating in the Buyback are given below:

**A. Mr. PD Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 24/03/2000 | 10 | Subscription to memorandum | Cash | 100.00 |
| 30/05/2000 | 4,980 | Allotment | Cash | 49,800.00 |
| 29/07/2005 | 154,690 | Bonus(1) | Nil | Nil |
| 16/09/2005 | 244,510 | Bonus(2) | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (10) | Gift | Nil | Nil |
| 31/08/2007 | 5,632,270 | Bonus(3) | Nil | Nil |
| 20/12/2007 | (356,000) | Offer for sale at Initial Public Offer ('IPO') | Cash | 112,140,000.00 |
| 28/07/2010 | 2,839,287 | Bonus(4) | Nil | Nil |
| 03/06/2011 | (600,000) | Sale | Cash | 462,294,165.57 |
| 05/11/2015 | (250,000) | Sale | Cash | 435,832,589.98 |
| 21/12/2015 | 2,555,954 | Bonus(5) | Nil | Nil |
| 19/12/2016 | (254,819) | Buyback | Cash | 509,638,000.00 |
| **Total Shareholding** | **9,968,997** | | | |

**B. Mr. VK Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 24/03/2000 | 10 | Subscription to Memorandum | Cash | 100.00 |
| 29/07/2005 | 310 | Bonus(1) | Nil | Nil |
| 16/09/2005 | 490 | Bonus(2) | Nil | Nil |
| 20/06/2007 | 625 | Gift | Nil | Nil |
| 31/08/2007 | 20,090 | Bonus(3) | Nil | Nil |
| 28/07/2010 | 10,762 | Bonus(4) | Nil | Nil |
| 21/12/2015 | 10,762 | Bonus(5) | Nil | Nil |
| 19/12/2016 | (1,072) | Buyback | Cash | 2,144,000.00 |
| **Total Shareholding** | **41,977** | | | |

**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.*

**C. Mr. Anjan Malik**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 30/05/2000 | 5,000 | Allotment | Cash | 50,000.00 |
| 29/07/2005 | 155,000 | Bonus(1) | Nil | Nil |
| 16/09/2005 | 245,000 | Bonus(2) | Nil | Nil |
| 11/08/2007 | (1,250) | Gift | Nil | Nil |
| 11/08/2007 | (625) | Gift | Nil | Nil |
| 11/08/2007 | (625) | Gift | Nil | Nil |
| 31/08/2007 | 5,635,000 | Bonus(3) | Nil | Nil |
| 20/12/2007 | (356,000) | Offer for sale at IPO | Cash | 112,140,000.00 |
| 28/07/2010 | 2,840,750 | Bonus(4) | Nil | Nil |
| 03/06/2011 | (600,000) | Sale | Cash | 462,242,653.10 |
| 05/11/2015 | (250,000) | Sale | Cash | 435912128.22 |
| 21/12/2015 | 2,557,416 | Bonus(5) | Nil | Nil |
| 19/12/2016 | (254,965) | Buyback | Cash | 509,930,000.00 |
| **Total Shareholding** | **9,974,701** | | | |

**D. Ms. Supriya Modi**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 20/06/2007 | 625 | Gift | Nil | Nil |
| 31/08/2007 | 8,750 | Bonus(3) | Nil | Nil |
| 28/07/2010 | 4,687 | Bonus(4) | Nil | Nil |
| 21/12/2015 | 4,687 | Bonus(5) | Nil | Nil |
| 19/12/2016 | (467) | Buyback | Cash | 934,000.00 |
| **Total Shareholding** | **18,282** | | | |

**E. Ms. Shweta Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 20/06/2007 | 10 | Gift | Nil | Nil |
| 31/08/2007 | 140 | Bonus(3) | Nil | Nil |
| 28/07/2010 | 75 | Bonus(4) | Nil | Nil |
| 21/12/2015 | 75 | Bonus(5) | Nil | Nil |
| **Total Shareholding** | **300** | | | |

Notes:

(1) *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.*

(2) *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.*

(3) *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.*

(4) *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 shares were given effect from July 28, 2010.*

(5) *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 shares were given effect on December 21, 2015.*

**8.** The Company confirms that it has not taken any deposits and issued debentures or preference shares, therefore, there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

**9.** The Board has confirmed on the date of the Board Meeting (i.e. December 22, 2017) that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion :

a) That immediately following the date of the Board Meeting dated December 22, 2017 and the date on which the results of Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts.

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot will be declared, approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback or within a period of one year from the date on which the results of Postal Ballot will be declared, as the case may be.

c) 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, 2013 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

**10.** The text of the Report dated December 22, 2017 received from M/s. 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***

**Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended**

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

1. This Report is issued in accordance with the terms of our service scope letter engagement letter dated December 22, 2017 and master engagement agreement dated April 18, 2015 with eClerx Services Limited (hereinafter the **"Company"**).

2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on December 22, 2017, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment (the "Statement"), which we have initialled for identification purposes only.

**Board of Directors Responsibility for the Statement**

3. The preparation of the Statement of determination of the amount of permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following" Reporting Criteria":

(i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;

(ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule II to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 30, 2017. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2017;

ii) Examined authorization for buyback from the Articles of Association of the Company;

iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;

*Contd...*

iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;

v) Examined that all shares for buy-back are fully paid-up;

vi) Examined resolutions passed in the meetings of the Board of Directors;

vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;

viii) Obtained necessary representations from the management of the Company.

**Opinion**

10. Based on our examination as above, and the information and explanations given to us, in our opinion,

(i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

(ii) the Board of Directors, in their meeting held on December 22, 2017, have formed the opinion, as specified in clause(x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on Use**

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

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

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

**per Amit Majmudar**
Partner
Membership Number: 36656
Place of Signature: Mumbai
Date: December 22, 2017

**Annexure A**

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with proviso to section 68(2) of the Companies Act, 2013 and Regulation 4(1)(a) of the Buy Back Regulations based on the audited standalone financial statements for the year ended March 31, 2017

| Particulars as on March 31, 2017 | | | Amount (₹ in million) |
|---|---|---|---|
| Paid up equity share capital | A | | 397.84 |
| Free reserves: | | | |
| Surplus in the statement of profit and loss | | 9,792.77 | |
| Securities premium | | 131.31 | |
| Total free reserves | B | | 9,924.08 |
| Total paid up capital and free reserves | (A+B) | | 10,321.92 |
| Permissible capital payment (25% of the paid up capital and free reserves) | | | 2,580.48 |

***Unquote***

**11. Record Date and Shareholder entitlement**

11.1 As required under the Buyback Regulations, the Company has fixed Monday, February 5, 2018 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders.

11.2 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, of not more than ₹ 200,000 (Rupees Two Lakhs Only).

11.3 In accordance with Regulation 6 of the Buyback Regulations, 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 part of this Buyback.

11.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares which the Company will buyback from the Eligible Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.5 In compliance of SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017 shareholding will be consolidated on the basis of the PAN and folio will be merged for the purpose determination of Small Shareholder by the registrar and transfer agent (the **"Registrar"**) as per the shareholder records received from the depositories.

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

11.7 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may choose to participate in the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also accept or tender a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.8 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.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

11.10 Eligible Shareholder will receive a letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date.

**12. Process and Method to be adopted for Buyback**

12.1. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical and / or electronic form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/ persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Emkay Global Financial Services 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:

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai- 400 028
Maharashtra, India
Tel: +91 22 6624 2412
Email: eclerx.buyback@emkayglobal.com
Website: https://www.emkayglobal.com/

12.4. The Company shall request BSE Limited to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible 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.

12.5. 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. The Shareholder Broker can enter orders for demat as well as physical shares.

**12.6. Procedure to be followed by shareholders holding Equity Shares in the dematerialised form:**

12.6.1. 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.

12.6.2. The Shareholder Broker will be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the BSE. The Shareholder Broker would be required to transfer the number of Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**" or "**ICCL**"), by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry.

12.6.3. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE/ Clearing Corporation.

12.6.4. 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.

12.6.5. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ('**TRS**') generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

**12.7. Procedure to be followed by registered shareholders holding Equity Shares in the physical form:**

12.7.1. 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 Eligible 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 Eligible 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.

12.7.2. Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of 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.

12.7.3. The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) & documents (as mentioned in paragraph 12.7.1 above) along with TRS either by hand delivery or through registered post / speed post / courier to Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 16 below) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "eClerx Services Limited Buyback Offer 2018". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker / Shareholder.

12.7.4. 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, then it will be treated as 'Confirmed Bids'.

12.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

12.9. The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

**13. Method of Settlement**

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

13.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.1.2 The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Brokers' for onward transfer to the such Eligible Shareholder.

13.1.3 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.

13.1.4 The Eligible Shareholders will have to ensure that they keep the depository participant (**"DP"**) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -acceptance.

13.1.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the Shareholder Broker by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Shareholder Broker's pool account for onward transfer to the Eligible Shareholder. 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. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the RTA through registered post/speed post at the Eligible Shareholder's sole risk or to the sole/first equity shareholder (in case of joint Eligible Shareholders), at the address recorded with the RTA/Company. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders.

13.1.6 Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. Shareholder Broker would issue contract note for the Equity Shares accepted under the Buyback.

13.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

**14.** The Equity Shares lying to the credit of the Demat Escrow 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.

**15. Compliance Officer**

Mr. Rohitash Gupta, Chief Financial Officer has been appointed the Compliance Officer for the purpose of Buyback in accordance with the requirements prescribed under Regulation 19(3) of the Buyback Regulations. Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays at the following address.

Mr. Rohitash Gupta, Chief Financial Officer and Compliance Officer
**eClerx Services Limited**
Sonawala Building, 1st Floor, 29 bank Street, Fort, Mumbai 400 023 India
**Tel. No.:** +91 22 66148301; **Fax:** +91 22 66148655
**Email:** investor@eclerx.com; **Website:** www.eclerx.com

**16. Registrar to the Buyback and Investor Service Centre**

In case of any query, the Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays.

**KARVY COMPUTERSHARE PRIVATE LIMITED**
Karvy Selenium, Tower- B, Plot No 31 &32, Financial district,
Nanakramguda, Gachibowli, Hyderabad,
Telangana State, 500032, India.
**Tel:** +91 40 67162222; **Fax:** +91 40 23431551
**Email:** eclerx.buybackoffer@karvy.com
**Website:** https://karisma.karvy.com/
**Contact Person:** Murali Krishna M
**SEBI Regn. No.:** INR000000221
**Validity Period:** Permanent
**CIN:** U72400TG2003PTCO41636

**17. Manager to the Buyback**

Emkay©
Your success is our success

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West, Mumbai- 400 028
Maharashtra, India
**Tel:** +91 22 6624 2412
**Fax:** +91 22 6612 1355
**Email:** eclerx.buyback@emkayglobal.com
**Website:** https://www.emkayglobal.com/
**Contact Person:** Mr. Rajesh Ranjan / Mr. Deepak Yadav
**SEBI Registration No.:** INM000011229
**Validity Period:** Permanent
**CIN:** L67120MH1995PLC084899

**18. Legal advisor to the Buyback**

**STERLING ASSOCIATES**
B-602, Umarji House, Andheri - East, Mumbai - 400 069,
Maharashtra, India.
**Tel:** + 91 22 4005 7823
**Email:** eclerx.buyback@sterlingassociates.in
**Contact Person:** Mr. Ramakant Kini

**19. Directors' Responsibility**

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on December 22, 2017 and by the Share Buyback Committee on January 23, 2018.

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

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| **PD Mundhra** | **Biren Gabhawala** | **Rohitash Gupta** |
| **Executive Director** | **Non-Executive Independent Director** | **Chief Financial Officer** |
| **(DIN : 00281165)** | **(DIN : 03091772)** | **(PAN : AEJPG8265Q)** |

**Date** : January 23, 2018
**Place** : Mumbai

# eClerx

# eClerx Services Limited

**Registered Office:** Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai 400 023, Maharashtra, India, **Tel. No.:** +91 22 66148301, **Fax:** +91 22 6614 8655, **Email:** investor@eclerx.com, **Website:** www.eclerx.com, **CIN:** L72200MH2000PLC125319
**Contact Person:** Mr. Rohitash Gupta, Chief Financial Officer and Compliance Officer, **Tel. No.:**+912266148301, **E-mail:** investor@eclerx.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ECLERX SERVICES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the "**Public Announcement**") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of eClerx Services Limited through the tender offer route, pursuant to the provisions of Regulation 8(1) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time (the "**Buyback Regulations**") and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF 1,290,000 (TWELVE LAKH NINETY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (the "EQUITY SHARES") AT A PRICE OF ₹ 2000/- (RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE FROM THE SHAREHOLDERS AS ON RECORD DATE I.E. FEBRUARY 5, 2018.**

**1. Details of the Buyback Offer and Offer Price**

1.1. The Board of Directors (the "**Board**") of eClerx Services Limited (the "**Company**") at its meeting held on December 22, 2017 (the "**Board Meeting**"), approved the Buyback of Equity Shares at a price not exceeding ₹ 2,000/- (Rupees Two Thousand Only) per Equity Share (the "**Maximum Buyback Price**") up to an aggregate amount not exceeding ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) (the "**Maximum Buyback Size**") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017, through the "Tender Offer" route as prescribed under the Buyback Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the "**Eligible Shareholder**"), (the process being referred hereinafter as "**Buyback**" or "**Buyback Offer**"), in accordance with the provisions of Article 61 of Articles of Association of the Company, the provisions of the Companies Act, 2013 , the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the "**Act**") and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The shareholders approved the Buyback, by way of special resolution, through postal ballot/e-voting by way of a postal ballot notice dated December 22, 2017 (the "**Notice**"), the results of which were announced on January 23, 2018. The shareholders have authorized the Board of Directors (the "**Board**", which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised "**Committee**" or persons nominated by the Board to exercise its powers in relation to the Buyback thereof) to determine the total amount to be deployed in the Buyback, final Buyback price, number of equity shares to be bought back within the aforesaid limits and such other terms of Buyback. 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 the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (BSE together with NSE the "**Stock Exchanges**").

1.2. Pursuant to the shareholders approval, the Share Buyback Committee at its meeting held on January 23, 2018, have determined the final Buyback Price of ₹ 2,000/- (Rupees Two Thousand Only) per equity share (the "**Buyback Price**") and the final amount for Buyback to be ₹ 2,580 million/- (Rupees Two Thousand Five Hundred Eighty million Only) (the "**Buyback Size**") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty etc. With the Buyback price of ₹ 2,000/- (Rupees Two Thousand Only) per Equity Share and Buyback Size of ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only), the total number of shares to be bought back in the Buyback shall be 1,290,000 Equity Shares, representing 3.24% of the total issued and paid-up equity capital of the Company as on March 31, 2017.

1.3. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of February 5, 2018 (the "**Record Date**") through the tender offer route prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "**SEBI Circular**") and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 including any amendments or statutory modifications for the time being in force. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.4. In terms of the Buyback Regulations, under tender offer route, the Promoters have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company, alongwith Mr. V K Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, from the Promoter Group have informed the Company vide their respective letters dated December 18, 2017 and December 19, 2017, regarding their intention to participate in the Buyback. Mr. Pawan Malik from Promoter Group of the Company, will not participate in the Buyback as Mr. Pawan Malik does not hold any shares of the Company. The extent of Promoter and the Promoter Group participation in the Buyback has been detailed in clause 7 of this Public Announcement.

1.5. The Buyback Price represents a premium of 63.29% and 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 45.45% and 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

1.6. The aggregate paid-up equity capital and free reserves including securities premium of the Company as on March 31, 2017 was ₹ 10,321.92 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 utilized in the present Buyback is ₹ 2,580.48 million. The aggregate amount proposed to be utilised for the Buyback is ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., which is within the maximum amount as aforesaid.

1.7. 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 9,946,042 equity shares being 25% of 39,784,171 equity shares of face value of ₹ 10/- each being the issued and paid up capital of the Company as on March 31, 2017. Since the Company proposes to Buyback up to 1,290,000 Equity Shares, the same is within the aforesaid limit.

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

1.9. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are requirec to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

1.10. A copy of this Public Announcement is available on the website of the Company at www.eclerx.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

**2. Necessity for the Buyback**

The Buyback is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. 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 December 22, 2017 considered the financial results and the cash liquidity reflected in the audited financial statements for the financial year ended March 31, 2017 and considering these, the Board decided to allocate a sum not exceeding ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) for distributing to the members holding Equity Shares of the Company through the Buyback.

**3. Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves including securities premium.**

The maximum amount required under the Buyback will not exceed ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) (which is within 25% of the total paid-up equity capital and free reserves including securities premium as per the audited accounts of the Company for the financial year ended March 31, 2017) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.

The Buyback shall be made out of the Company's free reserves including securities premium account of the Company as at March 31, 2017 based on the standalone audited financial statements of the Company for the financial year ended March 31, 2017 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).

**4. Price at which the shares are proposed to be bought back and the basis of arriving at the Buyback Price**

The Equity Shares are proposed to be bought back at a price of ₹ **2000/-** (Rupees Two Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 63.29% and 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 45.45% and 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback). The Buyback price represents a premium of 28.19% and 28.24% over the closing prices on BSE and on NSE respectively, as on January 12, 2018 i.e. date of intimation of Share Buyback Committee meeting on January 23, 2018 to determine final terms of the Buyback.

**5. Maximum number of shares that the Company proposes to Buyback and timelines**

The Company proposes to Buyback up to 1,290,000 Equity Shares representing up to 3.24% and 3.23% of the total issue and paid up equity capital of the Company as on March 31, 2017 and as on date of this Public Announcement respectively. The Buyback is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buyback.

**6. Details of shareholding of Promoters and Promoter Group of the Company**

6.1 The aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being December 22, 2017, is as follows:

| Sr. No. | Name | Promoter / Promoter Group | No. of Shares held | Percentage of Paid-up equity capital |
|---|---|---|---|---|
| 1 | Mr. PD Mundhra | Promoter | 99,68,997 | 24.97 |
| 2 | Mr. Anjan Malik | Promoter | 99,74,701 | 24.99 |
| 3 | Mr. V K Mundhra | Promoter Group | 41,977 | 0.11 |
| 4 | Ms. Supriya Modi | Promoter Group | 18,282 | 0.05 |
| 5 | Ms.Shweta Mundhra | Promoter Group | 300 | 0.00 |
| 6 | Mr. Pawan Malik | Promoter Group | Nil | Nil |
| | **Total** | | **2,00,04,257** | **50.11** |

6.2 There were no shares purchased or sold or transferred by the Promoters and Promoter Group of the Company during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being December 22, 2017.

**7. Intention of the Promoters and Promoter Group of the Company to tender equity shares for Buyback**

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, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company alongwith Mr. V K Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, Promoter Group have informed the Company vide their respective letters dated December 18, 2017 and December 19, 2017, regarding their intention to participate in the Buyback, atleast to the extent of their respective pro rata entitlement under the Buyback. Mr. Pawan Malik from Promoter Group of the Company, will not participate in the Buyback as Mr. Pawan Malik does not hold any shares of the Company. Upon closure of the Buyback, if the shareholding of Mr. P D Mundhra and Mr. Anjan Malik in the Company increases beyond 25%, then Mr. P D Mundhra and Mr. Anjan Malik shall in accordance with Regulation 10(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, reduce their holding by selling such number of shares as required to bring it below 25% within ninety days from the date of the closure of the Buyback.

Details of the date and price of acquisition of the Equity Shares held by Promoters and Promoter Group, who are participating in the Buyback are given below:

**A. Mr. PD Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 24/03/2000 | 10 | Subscription to memorandum | Cash | 100.00 |
| 30/05/2000 | 4,980 | Allotment | Cash | 49,800.00 |
| 29/07/2005 | 154,690 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 244,510 | Bonus[2] | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (10) | Gift | Nil | Nil |
| 31/08/2007 | 5,632,270 | Bonus[3] | Nil | Nil |
| 20/12/2007 | (356,000) | Offer for sale at Initial Public Offer ('IPO') | Cash | 112,140,000.00 |
| 28/07/2010 | 2,839,267 | Bonus[4] | Nil | Nil |
| 03/06/2011 | (600,000) | Sale | Cash | 462,294,165.57 |
| 05/11/2015 | (250,000) | Sale | Cash | 435,832,589.98 |
| 21/12/2015 | 2,555,954 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (254,819) | Buyback | Cash | 509,638,000.00 |
| **Total Shareholding** | **9,968,997** | | | |

**B. Mr. VK Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 24/03/2000 | 10 | Subscription to Memorandum | Cash | 100.00 |
| 29/07/2005 | 310 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 490 | Bonus[2] | Nil | Nil |
| 20/06/2007 | 625 | Gift | Nil | Nil |
| 31/08/2007 | 20,090 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 10,762 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 10,762 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (1,072) | Buyback | Cash | 2,144,000.00 |
| **Total Shareholding** | **41,977** | | | |

**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.*

**C. Mr. Anjan Malik**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 30/05/2000 | 5,000 | Allotment | Cash | 50,000.00 |
| 29/07/2005 | 155,000 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 245,000 | Bonus[2] | Nil | Nil |
| 11/08/2007 | (1,250) | Gift | Nil | Nil |
| 11/08/2007 | (625) | Gift | Nil | Nil |
| 11/08/2007 | (625) | Gift | Nil | Nil |
| 31/08/2007 | 5,635,000 | Bonus[3] | Nil | Nil |
| 20/12/2007 | (356,000) | Offer for sale at IPO | Cash | 112,140,000.00 |
| 28/07/2010 | 2,840,750 | Bonus[4] | Nil | Nil |
| 03/06/2011 | (600,000) | Sale | Cash | 462,242,653.10 |
| 05/11/2015 | (250,000) | Sale | Cash | 435912128.22 |
| 21/12/2015 | 2,557,416 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (254,965) | Buyback | Cash | 509,930,000.00 |
| **Total Shareholding** | **9,974,701** | | | |

**D. Ms. Supriya Modi**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 20/06/2007 | 625 | Gift | Nil | Nil |
| 31/08/2007 | 8,750 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 4,687 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 4,687 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (467) | Buyback | Cash | 934,000.00 |
| **Total Shareholding** | **18,282** | | | |

**E. Ms. Shweta Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 20/06/2007 | 10 | Gift | Nil | Nil |
| 31/08/2007 | 140 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 75 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 75 | Bonus[5] | Nil | Nil |
| **Total Shareholding** | **300** | | | |

Notes:

[1] *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.*

[2] *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.*

[3] *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.*

[4] *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 shares were given effect from July 28, 2010.*

[5] *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 shares were given effect on December 21, 2015.*

8. The Company confirms that it has not taken any deposits and issued debentures or preference shares, therefore, there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

9. The Board has confirmed on the date of the Board Meeting (i.e. December 22, 2017) that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion :

a) That immediately following the date of the Board Meeting dated December 22, 2017 and the date on which the results of Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts.

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot will be declared, approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting and the date on which the results of Postal Ballot will be declared, as the case may be.

c) 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, 2013 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

10. The text of the Report dated December 22, 2017 received from M/s. 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*

**Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended**

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

1. This Report is issued in accordance with the terms of our service scope letter engagement letter dated December 22, 2017 and master engagement agreement dated April 18, 2015 with eClerx Services Limited (hereinafter the "**Company**").

2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on December 22, 2017, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment (the "Statement"), which we have initialed for identification purposes only.

**Board of Directors Responsibility for the Statement**

3. The preparation of the Statement of determination of the amount of permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following" Reporting Criteria":

(i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;

(ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule II to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 30, 2017. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2017;

ii) Examined authorization for buyback from the Articles of Association of the Company;

iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;

*Contd.*

**INDIAN INSTITUTE OF TECHNOLOGY BOMBAY**
**MATERIALS MANAGEMENT DIVISION**
**Powai, Mumbai - 400 076**

Advt. No. C-50/17-18
**TENDER NOTICE**

| Sr.No. | Sealed Tenders are invited for :- | Qty. | Due Date |
|---|---|---|---|
| 1. | 5 Axis CNC Milling Machine<br>**Purchase Requisition No.1000000141** | 1 No. | 20.02.2018 |
| 2. | Small Angle X-ray Scattering (SAXS) Facility<br>**Purchase Requisition No.1000000299** | 1 No. | 22.02.2018 |

Details at: **www.iitb.ac.in/en/tenders/active** For other inquiries, contact Joint Registrar (MM), Ph.: 2576 8800, Fax: 2576 8808, e-mail: **drmm@iitb.ac.in**

**Date : 23rd January, 2018** **Joint Registrar (MM)**



**Narayana Hrudayalaya Limited**
CIN – L85110KA2000PLC027497

Registered Office: 258/A, Bommasandra Industrial Area, Anekal T.Q. Bangalore - 560 099.
Corporate Office: 261/A, Bommasandra Industrial Area, Anekal T.Q. Bangalore - 560 099.
**Email id: investorrelations@narayanahealth.org**
**Website: www. http://narayanahealth.org**
**Phone: 080-7122 2222 Fax: 080-2783 2648**

**NOTICE**

Notice pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that the meeting of the Board of Directors of the Company will be held on **Wednesday, January 31st, 2018,** inter alia, to approve the unaudited financial results for the quarter ended **December 31st, 2017.** For further details, please visit the **website of the company at http://www.narayanahealth.org**

For Narayana Hrudayalaya Limited
**Sd/-, Sridhar S.**
Group Company Secretary,
Legal & Compliance Officer

Place: Bengaluru
Date: 23rd January 2018



**NMDC Limited**
**(A Government of India Enterprise)**
**10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 028.**
**Tel : 0091-40-23536740 / 23538713 to 23538721**
**Ext. 228/535/270/230, Fax:23538781 Email: jmsrao@nmdc.co.in, ksnrao@nmdc.co.in ; sansari@nmdc.co.in,**
**CIN : L13100AP1958 GOI001674.**

**GLOBAL TENDER NOTICE Through E-Procurement Mode**
E-Tenders are invited for procurement of following item from reputed manufacturers directly or through their accredited agents in India or Internationally required for our Bailadila Iron Ore Mines, Bacheli Complex, Dantewada District, India.
**Tender No : HQMM/2021-16/02x11/303 Dt. 23-01-2018.**

| Description | Qty (No.) | Pre Bid Meeting | Display & Sale of Tender Documents Period | Last Date & Time for submission of offer | Tender fee in Rs/ US$ | Earnest Money Deposit in Rs/US$ |
|---|---|---|---|---|---|---|
| Procurement of 10" Multi Pass Blast Hole Drill along with Initial5 Spares for 1 year/ 1800 hrs of Operation. | 01 | 08-02-2018 at 11:00 AM | DRAFT 24-01-2018 To 08-02-2018 FINAL 15-02-2018 To 28-02-2018 | 28-02-2018 By 02.30 PM (IST) | Rs 5900/- US$ 100 | Rs 2,00,000/- OR US$ 4000 |

Prespective bidders may visit our website **www.nmdc.co.in** ; CPP Portal **http://eprocure.gov.in ; https://mstcecommerce.com** and may download the tender documents and also corrigendum if any. Kindly note that any corrigendum to the above tender notice will not be published and uploaded only on NMDC and MSTC website. **Sd/- Executive Director (Materials)**



**CHHATRAPATI SHIVAJI ROAD AREA DEVELOPENT ASSOCIATION LIMITED**
**Reg Office:** Sowmya Apt, Shop No 2C, S Complex Rd No 2, Dahisar, Opp Krishan Tower Off C S Rd, Mumbai- 400068.
**CIN:** U45200MH1986GAP038645. **E-MAIL ID:** ishwarlal co@gmail.com

**NOTICE**

NOTICE IS THEREBY GIVEN THAT AN EXTRA ORDINARY GENERAL MEETING OF CHHATRAPATI SHIVAJI ROAD AREA DEVELOPENT ASSOCIATION LIMITED WILL BE HELD ON – 17" FEBRUARY 2018 AT 11:00 AM AT OFFICE OF SHRI ISHWARLAL CHAPLOT's, OFFICE No. 01, GROUND FLOOR, TRISHLA TOWER, NEAR SBI BANK, VAZIRA NAKA, BORIVALI (WEST), MUMBAI-400091 TO TRANSACT THE FOLLOWING BUSINESS:

| Sr. No. | Particulars of Agenda |
|---|---|
| 1. | To Elect the Chairman for the Meeting. |
| 2. | To take on record ROC Notice issued on Company regarding Strike Off and reply submitted thereto. |
| 3. | To discuss and approve accounts for the period from 01.04.2017 to 31.12.2017 |
| 4. | To write off the Advance of Rs. 13,00,000/- given to Nahalchand Lallochand Private Limited as not recoverable. |
| 5. | To discuss and approve the Balance fund of Company for donation to Chief Minister's Relief Fund of Government of Maharashtra. |
| 6. | To read, discuss and approve matter relating to the Closure Of Bank Account. |
| 7. | To read, discuss and approve matter relating to Striking Off the Name of the Company due to finalisation of the purpose for which the Company was formed subject to consent of Members of the Company and surrender of FRN or any other licenses acquired in the Name of the Company. |
| 8. | Any other business with the permission of the chair which is incidental and ancillary to the Company. |

**Note:**
1. If any person, Corporate affected their in any manner interest from above said business agenda than should contact to Company within 7 days from the date of this publication. Because of the Company's purpose of formation was finalised hence management wants to go for striking off the company from the register of Companies Records.
2. If any member of the company has not received hard copy by post than consider the same as notice to members.

**For Chhatrapati Shivaji Road Area Developent Association Limited**

**Krishnanand Pundlik Pai**
**Director**
**Din No.: 02751589**

**Mohan Vithal Bhaigade**
**Director**
**Din No.: 0280352**

**Lakshminarasimhan Anantharaghavachar Belur**
**Director**
**Din No.: 01008150**

**Date: 15.01.2018**
**Place: Mumbai**


iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;

v) Examined that all shares for buy-back are fully paid-up;

vi) Examined resolutions passed in the meetings of the Board of Directors;

vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;

viii) Obtained necessary representations from the management of the Company.

**Opinion**

10. Based on our examination as above, and the information and explanations given to us, in our opinion,

(i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

(ii) the Board of Directors, in their meeting held on December 22, 2017, have formed the opinion, as specified in clause(x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on Use**

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

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

**per Amit Majmudar**
Partner
Membership Number: 36656
Place of Signature: Mumbai
Date: December 22, 2017

**Annexure A**

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with proviso to section 68(2) of the Companies Act, 2013 and Regulation 4(1)(a) of the Buy Back Regulations based on the audited standalone financial statements for the year ended March 31, 2017

| Particulars as on March 31, 2017 | | | Amount (₹ in million) |
|---|---|---|---|
| Paid up equity share capital | A | | 397.84 |
| Free reserves: | | | |
| Surplus in the statement of profit and loss | | 9,792.77 | |
| Securities premium | | 131.31 | |
| Total free reserves | B | | 9,924.08 |
| Total paid up capital and free reserves | (A+B) | | 10,321.92 |
| Permissible capital payment (25% of the paid up capital and free reserves) | | | 2,580.48 |

***Unquote***

**11. Record Date and Shareholder entitlement**

11.1 As required under the Buyback Regulations, the Company has fixed Monday, February 5, 2018 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders.

11.2 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, of not more than ₹ 200,000 (Rupees Two Lakhs Only).

11.3 In accordance with Regulation 6 of the Buyback Regulations, 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 part of this Buyback.

11.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares which the Company will buyback from the Eligible Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.5 In compliance of SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017 shareholding will be consolidated on the basis of the PAN and folio will be merged for the purpose determination of Small Shareholder by the registrar and transfer agent (the **"Registrar"**) as per the shareholder records received from the depositories.

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

11.7 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may choose to participate in the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also accept or tender a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.8 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.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

11.10 Eligible Shareholder will receive a letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date.

**12. Process and Method to be adopted for Buyback**

12.1. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical and / or electronic form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI wide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/ persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Emkay Global Financial Services 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:

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai- 400 028
Maharashtra, India
Tel: +91 22 6624 2412
Email: eclerx.buyback@emkayglobal.com
Website: https://www.emkayglobal.com/

12.4. The Company shall request BSE Limited to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible 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.

12.5. 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. The Shareholder Broker can enter orders for demat as well as physical shares.

**12.6. Procedure to be followed by shareholders holding Equity Shares in the dematerialised form:**

12.6.1. 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.

12.6.2. The Shareholder Broker will be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the BSE. The Shareholder Broker would be required to transfer the number of Equity Shares to the special account of Indian Clearing Corporation Limited (**"Clearing Corporation"** or **"ICCL"**), by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry.

12.6.3. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE/ Clearing Corporation.

12.6.4. 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.

12.6.5. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (**'TRS'**) generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

**12.7. Procedure to be followed by registered shareholders holding Equity Shares in the physical form:**

12.7.1. 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 Eligible 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 Eligible 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.

12.7.2. Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of 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.

12.7.3. The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) & documents (as mentioned in paragraph 12.7.1 above) along with TRS either by hand delivery or through registered post / speed post / courier to Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 16 below) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "eClerx Services Limited Buyback Offer 2018". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker / Shareholder.

12.7.4. 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, then it will be treated as 'Confirmed Bids'.

12.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

12.9. The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

**13. Method of Settlement**

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

13.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.1.2 The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Brokers' for onward transfer to the such Eligible Shareholder.

13.1.3 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.

13.1.4 The Eligible Shareholders will have to ensure that they keep the depository participant (**"DP"**) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -acceptance.

13.1.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the Shareholder Broker by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Shareholder Broker's pool account for onward transfer to the Eligible Shareholder. 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. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the RTA through registered post/speed post at the Eligible Shareholder's sole risk or to the sole/first equity shareholder (in case of joint Eligible Shareholders), at the address recorded with the RTA/Company. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders.

13.1.6 Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. Shareholder Broker would issue contract note for the Equity Shares accepted under the Buyback.

13.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

14. The Equity Shares lying to the credit of the Demat Escrow 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.

**15. Compliance Officer**

Mr. Rohitash Gupta, Chief Financial Officer has been appointed the Compliance Officer for the purpose of Buyback in accordance with the requirements prescribed under Regulation 19(3) of the Buyback Regulations. Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays at the following address.

Mr. Rohitash Gupta, Chief Financial Officer and Compliance Officer
**eClerx Services Limited**
Sonawala Building, 1st Floor, 29 bank Street, Fort, Mumbai 400 023 India
**Tel. No.:** +91 22 66148301; **Fax:** +91 22 66148655
**Email:** investor@eclerx.com; **Website:** www.eclerx.com

**16. Registrar to the Buyback and Investor Service Centre**

In case of any query, the Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays.

**KARVY COMPUTERSHARE PRIVATE LIMITED**
Karvy Selenium, Tower- B, Plot No 31 &32, Financial district,
Nanakramguda, Gachibowli, Hyderabad,
Telangana State, 500032, India.
**Tel:** +91 40 67162222; **Fax:** +91 40 23431551
**Email:** eclerx.buybackoffer@karvy.com
**Website:** https://karisma.karvy.com/
**Contact Person:** Murali Krishna M
**SEBI Regn. No.:** INR000000221
**Validity Period:** Permanent
**CIN:** U72400TG2003PTCO41636

**17. Manager to the Buyback**

Emkay®
Your success is our success

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West, Mumbai- 400 028
Maharashtra, India
**Tel:** +91 22 6624 2412
**Fax:** +91 22 6612 1355
**Email:** eclerx.buyback@emkayglobal.com
**Website:** https://www.emkayglobal.com/
**Contact Person:** Mr. Rajesh Ranjan / Mr. Deepak Yadav
**SEBI Registration No.:** INM000011229
**Validity Period:** Permanent
**CIN:** L67120MH1995PLC084899

**18. Legal advisor to the Buyback**
**STERLING ASSOCIATES**
B-602, Umarji House, Andheri - East, Mumbai - 400 069,
Maharashtra, India.
**Tel:** + 91 22 4005 7823
**Email:** eclerx.buyback@sterlingassociates.in
**Contact Person:** Mr. Ramakant Kini

**19. Directors' Responsibility**

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on December 22, 2017 and by the Share Buyback Committee on January 23, 2018.

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

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| **PD Mundhra** | **Biren Gabhawala** | **Rohitash Gupta** |
| **Executive Director** | **Non-Executive** | **Chief Financial Officer** |
| **(DIN : 00281165)** | **Independent Director** | **(PAN : AEJPG8265Q)** |
| | **(DIN : 03091772)** | |

**Date** : January 23, 2018
**Place** : Mumbai

PRESSMAN

# eClerx

# eClerx Services Limited

**Registered Office:** Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai 400 023, Maharashtra, India, **Tel. No.:** +91 22 66148301, **Fax:** +91 22 6614 8655, **Email:** investor@eclerx.com, **Website:** www.eclerx.com, **CIN:** L72200MH2000PLC125319
**Contact Person:** Mr. Rohitash Gupta, Chief Financial Officer and Compliance Officer, **Tel. No.:**+912266148301, **E-mail:** investor@eclerx.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ECLERX SERVICES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the **"Public Announcement"**) is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of eClerx Services Limited through the tender offer route, pursuant to the provisions of Regulation 8(1) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time (the **"Buyback Regulations"**) and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF 1,290,000 (TWELVE LAKH NINETY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (the "EQUITY SHARES") AT A PRICE OF ₹ 2000/- (RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE FROM THE SHAREHOLDERS AS ON RECORD DATE I.E. FEBRUARY 5, 2018.**

**1. Details of the Buyback Offer and Offer Price**

1.1. The Board of Directors (the **"Board"**) of eClerx Services Limited (the **"Company"**) at its meeting held on December 22, 2017 (the **"Board Meeting"**), approved the Buyback of Equity Shares at a price not exceeding ₹ 2,000/- (Rupees Two Thousand Only) per Equity Share (the **"Maximum Buyback Price"**) up to an aggregate amount not exceeding ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) (the **"Maximum Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017, through the "Tender Offer" route as prescribed under the Buyback Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the **"Eligible Shareholder"**), (the process being referred hereinafter as **"Buyback" or "Buyback Offer"**), in accordance with the provisions of Article 61 of Articles of Association of the Company, the provisions of the Companies Act, 2013 , the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the **"Act"**) and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The shareholders approved the Buyback, by way of special resolution, through postal ballot/e-voting by way of a postal ballot notice dated December 22, 2017 (the **"Notice"**), the results of which were announced on January 23, 2018. The shareholders have authorized the Board of Directors (the **"Board"**, which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised **"Committee"** or persons nominated by the Board to exercise its powers in relation to the Buyback thereof) to determine the total amount to be deployed in the Buyback, final Buyback price, number of equity shares to be bought back within the aforesaid limits and such other terms of Buyback. 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 the Securities and Exchange Board of India (**"SEBI"**), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"**) (BSE together with NSE the **"Stock Exchanges"**).

1.2. Pursuant to the shareholders approval, the Share Buyback Committee at its meeting held on January 23, 2018, have determined the final Buyback Price of ₹ 2,000/- (Rupees Two Thousand Only) per equity share (the **"Buyback Price"**) and the final amount for Buyback to be ₹ 2,580 million/- (Rupees Two Thousand Five Hundred Eighty million Only) (the **"Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty etc. With the Buyback price of ₹ 2,000/- (Rupees Two Thousand Only) per Equity Share and Buyback Size of ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only), the total number of shares to be bought back in the Buyback shall be 1,290,000 Equity Shares, representing 3.24% of the total issued and paid-up equity capital of the Company as on March 31, 2017.

1.3. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of February 5, 2018 (the **"Record Date"**) through the tender offer route prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the **"SEBI Circular"**) and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 including any amendments or statutory modifications for the time being in force. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.4. In terms of the Buyback Regulations, under tender offer route, the Promoters have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company, alongwith Mr. V K Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, from the Promoter Group have informed the Company vide their respective letters dated December 18, 2017 and December 19, 2017, regarding their intention to participate in the Buyback. Mr. Pawan Malik from Promoter Group of the Company, will not participate in the Buyback as Mr. Pawan Malik does not hold any shares of the Company. The extent of Promoter and the Promoter Group participation in the Buyback has been detailed in clause 7 of this Public Announcement.

1.5. The Buyback Price represents a premium of 63.29% and 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 45.45% and 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

1.6. The aggregate paid-up equity capital and free reserves including securities premium of the Company as on March 31, 2017 was ₹ 10,321.92 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 utilized in the present Buyback is ₹ 2,580.48 million. The aggregate amount proposed to be utilised for the Buyback is ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., which is within the maximum amount as aforesaid.

1.7. 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 9,946,042 equity shares being 25% of 39,784,171 equity shares of face value of ₹ 10/- each being the issued and paid up capital of the Company as on March 31, 2017. Since the Company proposes to Buyback up to 1,290,000 Equity Shares, the same is within the aforesaid limit.

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

1.9. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

1.10. A copy of this Public Announcement is available on the website of the Company at www.eclerx.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

**2. Necessity for the Buyback**

The Buyback is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. 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 December 22, 2017 considered the financial results and the cash liquidity reflected in the audited financial statements for the financial year ended March 31, 2017 and considering these, the Board decided to allocate a sum not exceeding ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) for distributing to the members holding Equity Shares of the Company through the Buyback.

**3. Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves including securities premium.**

The maximum amount required under the Buyback will not exceed ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) (which is within 25% of the total paid-up equity capital and free reserves including securities premium as per the audited accounts of the Company for the financial year ended March 31, 2017) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.

The Buyback shall be made out of the Company's free reserves including securities premium account of the Company as at March 31, 2017 based on the standalone audited financial statements of the Company for the financial year ended March 31, 2017 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).

**4. Price at which the shares are proposed to be bought back and the basis of arriving at the Buyback Price**

The Equity Shares are proposed to be bought back at a price of ₹ **2000**/- (Rupees Two Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 63.29% and 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 45.45% and 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback). The Buyback price represents a premium of 28.19% and 28.24% over the closing prices on BSE and on NSE respectively, as on January 12, 2018 i.e. date of intimation of Share Buyback Committee meeting on January 23, 2018 to determine final terms of the Buyback.

**5. Maximum number of shares that the Company proposes to Buyback and timelines**

The Company proposes to Buyback up to 1,290,000 Equity Shares representing up to 3.24% and 3.23% of the total issue and paid up equity capital of the Company as on March 31, 2017 and as on date of this Public Announcement respectively. The Buyback is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buyback.

**6. Details of shareholding of Promoters and Promoter Group of the Company**

6.1 The aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being December 22, 2017, is as follows:

| Sr. No. | Name | Promoter / Promoter Group | No. of Shares held | Percentage of Paid-up equity capital |
|---|---|---|---|---|
| 1 | Mr. PD Mundhra | Promoter | 99,68,997 | 24.97 |
| 2 | Mr. Anjan Malik | Promoter | 99,74,701 | 24.99 |
| 3 | Mr. V K Mundhra | Promoter Group | 41,977 | 0.11 |
| 4 | Ms. Supriya Modi | Promoter Group | 18,282 | 0.05 |
| 5 | Ms. Shweta Mundhra | Promoter Group | 300 | 0.00 |
| 6 | Mr. Pawan Malik | Promoter Group | Nil | Nil |
| | **Total** | | **2,00,04,257** | **50.11** |

6.2 There were no shares purchased or sold or transferred by the Promoters and Promoter Group of the Company during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being December 22, 2017.

**7. Intention of the Promoters and Promoter Group of the Company to tender equity shares for Buyback**

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, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company alongwith Mr. V K Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, Promoter Group have informed the Company vide their respective letters dated December 18, 2017 and December 19, 2017, regarding their intention to participate in the Buyback, atleast to the extent of their respective pro rata entitlement under the Buyback. Mr. Pawan Malik from Promoter Group of the Company, will not participate in the Buyback as Mr. Pawan Malik does not hold any shares of the Company. Upon closure of the Buyback, if the shareholding of Mr. P D Mundhra and Mr. Anjan Malik in the Company increases beyond 25%, then Mr. P D Mundhra and Mr. Anjan Malik shall in accordance with Regulation 10(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, reduce their holding by selling such number of shares as required to bring it below 25% within ninety days from the date of the closure of the Buyback.

Details of the date and price of acquisition of the Equity Shares held by Promoters and Promoter Group, who are participating in the Buyback are given below:

**A. Mr. PD Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 24/03/2000 | 10 | Subscription to memorandum | Cash | 100.00 |
| 30/05/2000 | 4,980 | Allotment | Cash | 49,800.00 |
| 29/07/2005 | 154,690 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 244,510 | Bonus[2] | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (10) | Gift | Nil | Nil |
| 31/08/2007 | 5,632,270 | Bonus[3] | Nil | Nil |
| 20/12/2007 | (356,000) | Offer for sale at Initial Public Offer ('IPO') | Cash | 112,140,000.00 |
| 28/07/2010 | 2,839,287 | Bonus[4] | Nil | Nil |
| 03/06/2011 | (600,000) | Sale | Cash | 462,294,165.57 |
| 05/11/2015 | (250,000) | Sale | Cash | 435,832,589.98 |
| 21/12/2015 | 2,555,954 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (254,819) | Buyback | Cash | 509,638,000.00 |
| **Total Shareholding** | **9,968,997** | | | |

**B. Mr. VK Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 24/03/2000 | 10 | Subscription to Memorandum | Cash | 100.00 |
| 29/07/2005 | 310 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 490 | Bonus[2] | Nil | Nil |
| 20/06/2007 | 625 | Gift | Nil | Nil |
| 31/08/2007 | 20,090 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 10,762 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 10,762 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (1,072) | Buyback | Cash | 2,144,000.00 |
| **Total Shareholding** | **41,977** | | | |

**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.*

**C. Mr. Anjan Malik**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 30/05/2000 | 5,000 | Allotment | Cash | 50,000.00 |
| 29/07/2005 | 155,000 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 245,000 | Bonus[2] | Nil | Nil |
| 11/08/2007 | (1,250) | Gift | Nil | Nil |
| 11/08/2007 | (625) | Gift | Nil | Nil |
| 11/08/2007 | (625) | Gift | Nil | Nil |
| 31/08/2007 | 5,635,000 | Bonus[3] | Nil | Nil |
| 20/12/2007 | (356,000) | Offer for sale at IPO | Cash | 112,140,000.00 |
| 28/07/2010 | 2,840,750 | Bonus[4] | Nil | Nil |
| 03/06/2011 | (600,000) | Sale | Cash | 462,242,653.10 |
| 05/11/2015 | (250,000) | Sale | Cash | 435912128.22 |
| 21/12/2015 | 2,557,416 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (254,965) | Buyback | Cash | 509,930,000.00 |
| **Total Shareholding** | **9,974,701** | | | |

**D. Ms. Supriya Modi**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 20/06/2007 | 625 | Gift | Nil | Nil |
| 31/08/2007 | 8,750 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 4,687 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 4,687 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (467) | Buyback | Cash | 934,000.00 |
| **Total Shareholding** | **18,282** | | | |

**E. Ms. Shweta Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 20/06/2007 | 10 | Gift | Nil | Nil |
| 31/08/2007 | 140 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 75 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 75 | Bonus[5] | Nil | Nil |
| **Total Shareholding** | **300** | | | |

Notes:

[1] *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.*

[2] *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.*

[3] *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.*

[4] *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 shares were given effect from July 28, 2010.*

[5] *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 shares were given effect on December 21, 2015.*

8. The Company confirms that it has not taken any deposits and issued debentures or preference shares, therefore, there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

9. The Board has confirmed on the date of the Board Meeting (i.e. December 22, 2017) that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion :

a) That immediately following the date of the Board Meeting dated December 22, 2017 and the date on which the results of Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts.

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot will be declared, approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback or within a period of one year from the date on which the results of Postal Ballot will be declared, as the case may be.

c) 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, 2013 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

10. The text of the Report dated December 22, 2017 received from M/s. 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***

**Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended**

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

1. This Report is issued in accordance with the terms of our service scope letter engagement letter dated December 22, 2017 and master engagement agreement dated April 18, 2015 with eClerx Services Limited (hereinafter the **"Company"**).

2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on December 22, 2017, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment (the "Statement"), which we have initialled for identification purposes only.

**Board of Directors Responsibility for the Statement**

3. The preparation of the Statement of determination of the amount of permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following" Reporting Criteria":

(i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;

(ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule II to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 30, 2017. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2017;

ii) Examined authorization for buyback from the Articles of Association of the Company;

iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;

*Contd..*

## जाहीर नोटीस

या नोटिसीद्वारे सर्व जनतेस कळविण्यात येते की, सदनिका क्र. बी/२०५, दुसरा मजला, पूजा नगर, बिल्डिंग नंबर ३ को-ऑप. सहकारी सोसायटी लि., केबिन क्रॉस रोड, भाईंदर (पूर्व), तालुका जिल्हा ठाणे ही सदनिका श्री. फेश वेलजी नंदू व श्रीमती ज्योती फेश नंदू यांच्या नावे आहे. सदर सदनिकेचा मे. पूजा बिल्डर्स व श्री. काशिनाथ पॉल यांच्यातील दि. २५/०३/१९९६ रोजीचा मूळ करारानामा गहाळ (हरवला) आहे. तरी सदर सदनिकेवर कोणाही व्यक्तीचा, कोणत्याही प्रकारचा हक्क, अधिकार, हितसंबंध, दावा असल्यास त्यांनी ही नोटीस प्रसिद्ध झाल्यापासून १४ दिवसांच्या आत १२, सुपार्श्व टॉवर, टेलिफोन एक्सचेंजसमोर, फाटक रोड, भाईंदर (प. ), ठाणे-४०११०१ या पत्त्यावर लेखी पुराव्यांसह कळवावे, अन्यथा तसा कोणाचाही कोणत्याही प्रकारचा हक्क, अधिकार, हितसंबंध, दावा नाही आणि असल्यास तो सोडून दिला आहे, असे समजण्यात येईल, याची नोंद घ्यावी.

सही/-
वकील केनेट आर. गन्या

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**IIFL**
आयआयएफएल होल्डिंग्ज लिमिटेड
सीआयएन : एल६५९९१एमएच१९९१पीएलसी०९३७१७
नोंदणीकृत कार्यालय: आयआयएफएल हाऊस, सन इन्फोटेक पार्क, रोड क्र. १६ वी, प्लॉट क्र. सी-३३ एमआयडीसी, ठाणे औद्योगिक विभाग, वागले इस्टेट, ठाणे- ४००६०४
दू.(९१-२२) २५८० ६६१०-फॅक्स.(९१-२२) २५८० ६६१४
ई-मेल: shareholders@iifl.com • संकेतस्थळ: www.iifl.com

**सार्वजनीक सूचना**

**सेबी (लिस्टिंग ऑब्लिगेशन्स अँन्ड डिस्क्लोझर रिक्वायर्मेंट्स) २०१५च्या नियम अनुपंगाने, असे सूचित करण्यात येते की, बुधवार, ३१ जानेवारी, २०१८ रोजी संचालक मंडळाची बैठक घेण्यात येणार आहे ज्यात खालील बाबींवदल विचार केला जाईल आणि मान्यता दिली जाईल:**

**१. ३१ डिसेंबर, २०१७ रोजी संपलेल्या त्रैमासिक आणि नऊमहिन्याच्या अलेखापरिक्षित स्वतंत्र आणि एकत्रित आर्थिक निकाल.**

**२. अध्यक्षांच्या संमतीने इतर व्यावसाय**

कंपनीच्या आंतरिक व्यवहार आणि अनापेक्षित सवर्वीवरील प्रतिबंधाच्या अचार संहितेच्या अनुपंगाने, व्यवहार खिडकी ही सगळ्या संचालक मंडळाच्या सदस्यांकरिता आणि संबंधित पदाधिकाऱ्यांकरिता बुधवार, २४ जानेवारी, २०१८ पासून सुरुवात,०२ फेब्रुवारी, २०१८ पर्यंत, (दोन्ही दिवस धरुन) बंद राहील.

ही माहिती कंपनीच्या संकेतस्थळावर www.iifl.com देवील दर्शविण्यात आलेली आहे आणि ती स्टॉक एक्सचेंजच्या संकेत स्थळावर देखील उपलब्ध आहे www.bseindia.com आणि www.nseindia.com.

मंडळाच्या आदेशानुसार
स्वाक्षरीकर्ता
गजेंद्र ठाकुर
कंपनी सेक्रेटरी आणि कंप्लायन्स अधिकारी

ठिकाण: मुंबई
तारीख: २४ जानेवारी, २०१८

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## जाहीर सूचना

सर्व संबंधितांस या जाहीर सूचनेद्वारे असे कळविण्यात येते की, खालील तपशीलवार दिलेली मालमत्ता विचा डुना सर्व्हे नं. ८६ नवीन सर्व्हे नं. ३९, हिस्सा नं. १५, मोजमापये १२.१ गुंठे वा १२१० चौरस मीटर गाव मीरे रांहुर्वे, तालुका व जिल्हा ठाणे, मीरा-भाईंदर महानगरपालिकेच्या हद्दीत स्थित आहे त्याचे मालक **श्रीमती जयश्री प्रभाकर म्हात्रे आणि श्रीमती मसुबाई सोमवार** यांचे मालकीची व कब्जेवहिवाटीची आहे.

सदर मिळकतीवर कोणत्याही इसमांचा, व्यक्तीचा या संस्थेचा गहाण, दान, बोजा, कुळ, वहिवाट, दावा, विक्री, फ्रांक, अलावदल, भाडेपट्टा, इत्यादी वा इतर कोणत्याही प्रकारचे हक्क, हितसंबंध वा अधिकार असल्यास सदरची नोटीस प्रसिद्ध झाल्यापासून सदर इसमांनी १४ दिवसांचे आत सर्व त्या लेखी कागदोंचेसी पुराव्यासहित मार्केन्ड निवास, एन. टी. रोड, कादूवाडा, बोरीवली (पूर्व), मुंबई-४०० ०६६ हा कार्यालयीन पत्त्यावर आपली हरकत नोंदवावी अन्यथा तसा कुणाचाही व कोणत्याही प्रकारचा हक्क, हितसंबंध, अधिकार नाही वा असल्यास तो सोडून दिला आहे, असे समजून आपणे अशील सदरचा व्यवहार पूर्ण करतील, ह्याची सर्व संबंधितांनी नोंद घ्यावी. कागदोंचेसी पुराव्यासिवा आलेल्या हरकतींचा विचार केला जाणार नाही.

मुंबई : २४/०१/२०१८

सही/-
एस. पी. सिंग
मालकांचे वकील

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**Kirti Investments Limited**
Regd. Office: 202, 2nd Floor, Rahul Mittal Indl. Premises Co-op Soc. Ltd., Sanjay Building No.3, Sir M.V. Road, Andheri (E), Mumbai-400 059.
Website: www.kirtiinvestments.com
**CIN - L99999MH1974PLC017826**

**NOTICE**

Notice is hereby given that the meeting of the Board of Directors of Company will be held on Monday, 12th February, 2018, at 5.00 p.m. at the Corporate Office: Prestige Precinct, 3rd Floor, Almeida Road, Panchpakhadi, Thane (W) – 400 601, to transact the following: a) To consider and approve inter alia the Unaudited Financial Results of the Company for the quarter ended 31st December, 2017. b) To consider any other matter with the permission of the chair.
The notice has been uploaded on the website of the Company and can be accessed under "Investor Relations" section at www.kirtiinvestments.com and on the Official website of Metropolitan Stock Exchange of India Limited at www.msei.in

**For Kirti Investments Ltd.**
**Sd/-**
**Nipun Kedia - Director**
**(DIN- 02356010)**
**Mumbai, 23rd January, 2018**

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**Kedia Construction Co. Ltd.**
Regd. Office: 202, 2nd Floor, Rahul Mittal Indl. Premises Co-op Soc. Ltd., Sanjay Building No.3, Sir M.V. Road, Andheri (E), Mumbai-400 059.
Website: www.kcclindia.in
**CIN - L45200MH1981PLC025083**

**NOTICE**

Notice is hereby given that the meeting of the Board of Directors of Company will be held on Monday, 12th February, 2018, at 4.30 p.m. at the Corporate Office: Prestige Precinct, 3rd Floor, Almeida Road, Panchpakhadi, Thane (W) – 400 601, to transact the following: a) To consider and approve inter alia the Unaudited Financial Results of the Company for the quarter ended 31st December, 2017.b) To consider any other matter with the permission of the chair.
The notice has been uploaded on the website of the Company and can be accessed under "Investor Relations" section at www.kcclindia.in and on the website of BSE Limited.

**For Kedia Construction Co. Ltd.**
**Sd/-**
**Vijay Khowala - Director**
**(DIN-00377686)**
**Mumbai, 23rd January, 2018**

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**ASPIRA**

## ॲस्पिरा पॅथलॅब अँड डायग्नॉस्टिक्स लिमिटेड
**(पाठ्यायी उत्कल लोग प्रोडक्टस लिमिटेड असे ज्ञात)**
नोंदणीकृत कार्यालय: प्लॉट क्र. २, आर.डी. शाह बिल्डिंग, प्रभ्तानंद रोड, घाटकोपर रेल्वे स्टेशनसमोर, घाटकोपर (पश्चिम)-४०० ०८६
कॉर्पोरेट कार्यालय: प्लॉट क्र. ६, आरोग्यपीठ हाऊस, सेक्टर २४, तुर्भे, नवी मुंबई-४०० ७०३.
ईमेल: info@aspiradiagnostics.com
संकेतस्थळ: www.aspiradiagnostics.com
सीआयएन: एल८५१००एमएच१७३पीएलसी२८१२०९

याद्वारे सूचना देण्यात येते की, सिक्युरिटीज अँड एक्स्चेंज बोर्ड ऑफ इंडिया (लिस्टिंग ऑब्लिगेशन अँन्ड डिस्क्लोजर रिक्वायरमेंट्स) रेग्युलेशन्स, २०१५ च्या लागू होणाऱ्या तरतुदींच्याचे कंपनीच्या संचालक मंडळाची सभा दिनांक ३१ डिसेंबर, २०१७ रोजी संपलेल्या तिमाही/नऊ महिन्यांकरिता अलेखापरिक्षित वित्तीय निकाषं इतर बाबींसह विचारात व मंजुरीसाठी आणि कलकत्ता स्टॉक एक्स्चेंज लिमिटेड व मेट्रोपोलिटन स्टॉक एक्स्चेंज ऑफ इंडिया लिमिटेडकडून स्वेच्छे द्वितिस्त्रिग करण्याकरिता प्रस्ताव विचारात घेण्यासाठी सोमवार ५ फेब्रुवारी, २०१८ रोजी घेण्यात वेणार आहे.
कंपनीच्या इन्टरनल कोड ऑफ कन्डक्ट फॉर प्रिव्हेन्शन ऑफ इन्साइडर ट्रेडिंग अन्वये कंपनीच्या तरतामध्ये व्यवहारकरिता ट्रेडिंग विंडोस वा सोमवार २९ जानेवारी, २०१८ पासून खुल्या राहतील व सदर सभेच्या निष्कर्षाच्या घोषणेनंतर ४८ तासांनंतर सर्व पदसिद्ध व्यक्तीसाठी खुल्या राहतील.
सदर सूचना कंपनीचे संकेतस्थळ http://www.aspiradiagnostics.com व स्टॉक एक्स्चेंजसचे संकेतस्थळ http://www.bseindia.com वावर उपलब्ध आहे.

**ॲस्पिरा पॅथलॅब अँड डायग्नॉस्टिक्स लिमिटेडकरिता**
**(पाठ्यायी उत्कल लोग प्रोडक्टस लिमिटेड असे ज्ञात)**
सही/-
**डॉ. पंकज शाह**
**व्यवस्थापकीय संचालक**
**डीआयएन:०२८३६३२४**
स्थळ: मुंबई
दिनांक: १३ जानेवारी, २०१८

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iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;

v) Examined that all shares for buy-back are fully paid-up;

vi) Examined resolutions passed in the meetings of the Board of Directors;

vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;

viii) Obtained necessary representations from the management of the Company.

**Opinion**

10. Based on our examination as above, and the information and explanations given to us, in our opinion,

(i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

(ii) the Board of Directors, in their meeting held on December 22, 2017, have formed the opinion, as specified in clause(x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on Use**

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

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

**per Amit Majmudar**
Partner
Membership Number: 36656
Place of Signature: Mumbai
Date: December 22, 2017

**Annexure A**

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with proviso to section 68(2) of the Companies Act, 2013 and Regulation 4(1)(a) of the Buy Back Regulations based on the audited standalone financial statements for the year ended March 31, 2017

| Particulars as on March 31, 2017 | | | Amount (₹ in million) |
|---|---|---|---|
| Paid up equity share capital | A | | 397.84 |
| Free reserves: | | | |
| Surplus in the statement of profit and loss | | 9,792.77 | |
| Securities premium | | 131.31 | |
| Total free reserves | B | | 9,924.08 |
| Total paid up capital and free reserves | (A+B) | | 10,321.92 |
| Permissible capital payment (25% of the paid up capital and free reserves) | | | 2,580.48 |

***Unquote***

**11. Record Date and Shareholder entitlement**

11.1 As required under the Buyback Regulations, the Company has fixed Monday, February 5, 2018 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders.

11.2 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, of not more than ₹ 200,000 (Rupees Two Lakhs Only).

11.3 In accordance with Regulation 6 of the Buyback Regulations, 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 part of this Buyback.

11.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares which the Company will buyback from the Eligible Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.5 In compliance of SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017 shareholding will be consolidated on the basis of the PAN and folio will be merged for the purpose determination of Small Shareholder by the registrar and transfer agent (the "**Registrar**") as per the shareholder records received from the depositories.

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

11.7 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may choose to participate in the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also accept or tender a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.8 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.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

11.10 Eligible Shareholder will receive a letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date.

**12. Process and Method to be adopted for Buyback**

12.1. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical and / or electronic form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/ persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Emkay Global Financial Services 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:
Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai- 400 028
Maharashtra, India
Tel: +91 22 6624 2412
Email: eclerx.buyback@emkayglobal.com
Website: https://www.emkayglobal.com/

12.4. The Company shall request BSE Limited to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible 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.

12.5. 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. The Shareholder Broker can enter orders for demat as well as physical shares.

**12.6. Procedure to be followed by shareholders holding Equity Shares in the dematerialised form:**

12.6.1. 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.

12.6.2. The Shareholder Broker will be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the BSE. The Shareholder Broker would be required to transfer the number of Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**" or "**ICCL**"), by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry.

12.6.3. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE/ Clearing Corporation.

12.6.4. 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.

12.6.5. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

**12.7. Procedure to be followed by registered shareholders holding Equity Shares in the physical form:**

12.7.1. 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 Eligible 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 Eligible 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.

12.7.2. Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of 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.

12.7.3. The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) & documents (as mentioned in paragraph 12.7.1 above) along with TRS either by hand delivery or through registered post / speed post / courier to Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 16 below) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "eClerx Services Limited Buyback Offer 2018". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker / Shareholder.

12.7.4. 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, then it will be treated as 'Confirmed Bids'.

12.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

12.9. The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

**13. Method of Settlement**

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

13.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.1.2 The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Brokers' for onward transfer to the such Eligible Shareholder.

13.1.3 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.

13.1.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -acceptance.

13.1.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the Shareholder Broker by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Shareholder Broker's pool account for onward transfer to the Eligible Shareholder. 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. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the RTA through registered post/speed post at the Eligible Shareholder's sole risk or to the sole/first equity shareholder (in case of joint Eligible Shareholders), at the address recorded with the RTA/Company. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders.

13.1.6 Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. Shareholder Broker would issue contract note for the Equity Shares accepted under the Buyback.

13.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

14. The Equity Shares lying to the credit of the Demat Escrow 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.

**15. Compliance Officer**

Mr. Rohitash Gupta, Chief Financial Officer has been appointed the Compliance Officer for the purpose of Buyback in accordance with the requirements prescribed under Regulation 19(3) of the Buyback Regulations. Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays at the following address.

Mr. Rohitash Gupta, Chief Financial Officer and Compliance Officer
**eClerx Services Limited**
Sonawala Building, 1st Floor, 29 bank Street, Fort, Mumbai 400 023 India
**Tel. No.:** +91 22 66148301; **Fax:** +91 22 66148655
**Email:** investor@eclerx.com; **Website:** www.eclerx.com

**16. Registrar to the Buyback and Investor Service Centre**

In case of any query, the Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays.

**KARVY COMPUTERSHARE PRIVATE LIMITED**
Karvy Selenium, Tower- B, Plot No 31 &32, Financial district,
Nanakramguda, Gachibowli, Hyderabad,
Telangana State, 500032, India.
**Tel:** +91 40 67162222; **Fax:** +91 40 23431551
**Email:** eclerx.buybackoffer@karvy.com
**Website:** https://karisma.karvy.com/
**Contact Person:** Murali Krishna M
**SEBI Regn. No.:** INR000000221
**Validity Period:** Permanent
**CIN:** U72400TG2003PTCO41636

**17. Manager to the Buyback**

Emkay©
Your success is our success

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West, Mumbai- 400 028
Maharashtra, India
**Tel:** +91 22 6624 2412
**Fax:** +91 22 6612 1355
**Email:** eclerx.buyback@emkayglobal.com
**Website:** https://www.emkayglobal.com/
**Contact Person:** Mr. Rajesh Ranjan / Mr. Deepak Yadav
**SEBI Registration No.:** INM000011229
**Validity Period:** Permanent
**CIN:** L67120MH1995PLC084899

**18. Legal advisor to the Buyback**
**STERLING ASSOCIATES**
B-602, Umarji House, Andheri - East, Mumbai - 400 069,
Maharashtra, India.
**Tel:** + 91 22 4005 7823
**Email:** eclerx.buyback@sterlingassociates.in
**Contact Person:** Mr. Ramakant Kini

**19. Directors' Responsibility**

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on December 22, 2017 and by the Share Buyback Committee on January 23, 2018.

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

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| **PD Mundhra** | **Biren Gabhawala** | **Rohitash Gupta** |
| **Executive Director** | **Non-Executive** | **Chief Financial Officer** |
| **(DIN : 00281165)** | **Independent Director** | **(PAN : AEJPG8265Q)** |
| | **(DIN : 03091772)** | |

**Date** : January 23, 2018
**Place** : Mumbai

PRESSMAN

# eClerx

# eClerx Services Limited

**Registered Office:** Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai 400 023, Maharashtra, India, **Tel. No.:** +91 22 66148301, **Fax:** +91 22 6614 8655, **Email:** investor@eclerx.com, **Website:** www.eclerx.com, **CIN:** L72200MH2000PLC125319
**Contact Person:** Mr. Rohitash Gupta, Chief Financial Officer and Compliance Officer, **Tel. No.:**+912266148301, **E-mail:** investor@eclerx.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ECLERX SERVICES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the **"Public Announcement"**) is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of eClerx Services Limited through the tender offer route, pursuant to the provisions of Regulation 8(1) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time (the **"Buyback Regulations"**) and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF 1,290,000 (TWELVE LAKH NINETY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (the "EQUITY SHARES") AT A PRICE OF ₹ 2000/- (RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE FROM THE SHAREHOLDERS AS ON RECORD DATE I.E. FEBRUARY 5, 2018.**

**1. Details of the Buyback Offer and Offer Price**

1.1. The Board of Directors (the **"Board"**) of eClerx Services Limited (the **"Company"**) at its meeting held on December 22, 2017 (the **"Board Meeting"**), approved the Buyback of Equity Shares at a price not exceeding ₹ 2,000/- (Rupees Two Thousand Only) per Equity Share (the **"Maximum Buyback Price"**) up to an aggregate amount not exceeding ₹2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) (the **"Maximum Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017, through the "Tender Offer" route as prescribed under the Buyback Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the **"Eligible Shareholder"**), (the process being referred hereinafter as **"Buyback"** or **"Buyback Offer"**), in accordance with the provisions of Article 61 of Articles of Association of the Company, the provisions of the Companies Act, 2013 , the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the **"Act"**) and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The shareholders approved the Buyback, by way of special resolution, through postal ballot/e-voting by way of a postal ballot notice dated December 22, 2017 (the **"Notice"**), the results of which were announced on January 23, 2018. The shareholders have authorized the Board of Directors (the **"Board"**, which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised **"Committee"** or persons nominated by the Board to exercise its powers in relation to the Buyback thereof) to determine the total amount to be deployed in the Buyback, final Buyback price, number of equity shares to be bought back within the aforesaid limits and such other terms of Buyback. 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 the Securities and Exchange Board of India (**"SEBI"**), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"**) (BSE together with NSE the **"Stock Exchanges"**).

1.2. Pursuant to the shareholders approval, the Share Buyback Committee at its meeting held on January 23, 2018, have determined the final Buyback Price of ₹ 2,000/- (Rupees Two Thousand Only) per equity share (the **"Buyback Price"**) and the final amount for Buyback to be ₹ 2,580 million/- (Rupees Two Thousand Five Hundred Eighty million Only) (the **"Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty etc. With the Buyback price of ₹ 2,000/- (Rupees Two Thousand Only) per Equity Share and Buyback Size of ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only), the total number of shares to be bought back in the Buyback shall be 1,290,000 Equity Shares, representing 3.24% of the total issued and paid-up equity capital of the Company as on March 31, 2017.

1.3. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of February 5, 2018 (the **"Record Date"**) through the tender offer route prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the **"SEBI Circular"**) and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 including any amendments or statutory modifications for time being in force. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.4. In terms of the Buyback Regulations, under tender offer route, the Promoters have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company, alongwith Mr. V K Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, from the Promoter Group have informed the Company vide their respective letters dated December 18, 2017 and December 19, 2017, regarding their intention to participate in the Buyback. Mr. Pawan Malik from Promoter Group of the Company, will not participate in the Buyback as Mr. Pawan Malik does not hold any shares of the Company. The extent of Promoter and the Promoter Group participation in the Buyback has been detailed in clause 7 of this Public Announcement.

1.5. The Buyback Price represents a premium of 63.29% and 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 45.45% and 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

1.6. The aggregate paid-up equity capital and free reserves including securities premium of the Company as on March 31, 2017 was ₹ 10,321.92 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 utilized in the present Buyback is ₹ 2,580.48 million. The aggregate amount proposed to be utilised for the Buyback is ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., which is within the maximum amount as aforesaid.

1.7. 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 9,946,042 equity shares being 25% of 39,784,171 equity shares of face value of ₹ 10/- each being the issued and paid up capital of the Company as on March 31, 2017. Since the Company proposes to Buyback up to 1,290,000 Equity Shares, the same is within the aforesaid limit.

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

1.9. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

1.10. A copy of this Public Announcement is available on the website of the Company at www.eclerx.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

**2. Necessity for the Buyback**

The Buyback is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. 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 December 22, 2017 considered the financial results and the cash liquidity reflected in the audited financial statements for the financial year ended March 31, 2017 and considering these, the Board decided to allocate a sum not exceeding ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) for distributing to the members holding Equity Shares of the Company through the Buyback.

**3. Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves including securities premium.**

The maximum amount required under the Buyback will not exceed ₹ 2,580 million (Rupees Two Thousand Five Hundred Eighty million Only) (which is within 25% of the total paid-up equity capital and free reserves including securities premium as per the audited accounts of the Company for the financial year ended March 31, 2017) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.

The Buyback shall be made out of the Company's free reserves including securities premium account of the Company as at March 31, 2017 based on the standalone audited financial statements of the Company for the financial year ended March 31, 2017 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).

**4. Price at which the shares are proposed to be bought back and the basis of arriving at the Buyback Price**

The Equity Shares are proposed to be bought back at a price of ₹ 2000/- (Rupees Two Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 63.29% and 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 45.45% and 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding December 15, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback). The Buyback price represents a premium of 28.19% and 28.24% over the closing prices on BSE and on NSE respectively, as on January 12, 2018 i.e. date of intimation of Share Buyback Committee meeting on January 23, 2018 to determine final terms of the Buyback.

**5. Maximum number of shares that the Company proposes to Buyback and timelines**

The Company proposes to Buyback up to 1,290,000 Equity Shares representing up to 3.24% and 3.23% of the total issue and paid up equity capital of the Company as on March 31, 2017 and as on date of this Public Announcement respectively. The Buyback is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buyback.

**6. Details of shareholding of Promoters and Promoter Group of the Company**

6.1 The aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being December 22, 2017, is as follows:

| Sr. No. | Name | Promoter / Promoter Group | No. of Shares held | Percentage of Paid-up equity capital |
|---|---|---|---|---|
| 1 | Mr. PD Mundhra | Promoter | 99,68,997 | 24.97 |
| 2 | Mr. Anjan Malik | Promoter | 99,74,701 | 24.99 |
| 3 | Mr. V K Mundhra | Promoter Group | 41,977 | 0.11 |
| 4 | Ms. Supriya Modi | Promoter Group | 18,282 | 0.05 |
| 5 | Ms. Shweta Mundhra | Promoter Group | 300 | 0.00 |
| 6 | Mr. Pawan Malik | Promoter Group | Nil | Nil |
| | **Total** | | **2,00,04,257** | **50.11** |

6.2 There were no shares purchased or sold or transferred by the Promoters and Promoter Group of the Company during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being December 22, 2017.

**7. Intention of the Promoters and Promoter Group of the Company to tender equity shares for Buyback**

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, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company alongwith Mr. V K Mundhra, Ms. Shweta Mundhra and Ms. Supriya Modi, Promoter Group have informed the Company vide their respective letters dated December 18, 2017 and December 19, 2017, regarding their intention to participate in the Buyback, atleast to the extent of their respective pro rata entitlement under the Buyback. Mr. Pawan Malik from Promoter Group of the Company, will not participate in the Buyback as Mr. Pawan Malik does not hold any shares of the Company. Upon closure of the Buyback, if the shareholding of Mr. P D Mundhra and Mr. Anjan Malik in the Company increases beyond 25%, then Mr. P D Mundhra and Mr. Anjan Malik shall, in accordance with Regulation 10(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, reduce their holding by selling such number of shares as required to bring it below 25% within ninety days from the date of the closure of the Buyback.

Details of the date and price of acquisition of the Equity Shares held by Promoters and Promoter Group, who are participating in the Buyback are given below:

**A. Mr. PD Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 24/03/2000 | 10 | Subscription to memorandum | Cash | 100.00 |
| 30/05/2000 | 4,980 | Allotment | Cash | 49,800.00 |
| 29/07/2005 | 154,690 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 244,510 | Bonus[2] | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (625) | Gift | Nil | Nil |
| 20/06/2007 | (10) | Gift | Nil | Nil |
| 31/08/2007 | 5,632,270 | Bonus[3] | Nil | Nil |
| 20/12/2007 | (356,000) | Offer for sale at Initial Public Offer ('IPO') | Cash | 112,140,000.00 |
| 28/07/2010 | 2,839,287 | Bonus[4] | Nil | Nil |
| 03/06/2011 | (600,000) | Sale | Cash | 462,294,165.57 |
| 05/11/2015 | (250,000) | Sale | Cash | 435,832,589.98 |
| 21/12/2015 | 2,555,954 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (254,819) | Buyback | Cash | 509,638,000.00 |
| **Total Shareholding** | **9,958,997** | | | |

**B. Mr. VK Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 24/03/2000 | 10 | Subscription to Memorandum | Cash | 100.00 |
| 29/07/2005 | 310 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 490 | Bonus[2] | Nil | Nil |
| 20/06/2007 | 625 | Gift | Nil | Nil |
| 31/08/2007 | 20,090 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 10,752 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 10,752 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (1,072) | Buyback | Cash | 2,144,000.00 |
| **Total Shareholding** | **41,977** | | | |

**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.*

**C. Mr. Anjan Malik**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 30/05/2000 | 5,000 | Allotment | Cash | 50,000.00 |
| 29/07/2005 | 155,000 | Bonus[1] | Nil | Nil |
| 16/09/2005 | 245,000 | Bonus[2] | Nil | Nil |
| 11/08/2007 | (1,250) | Gift | Nil | Nil |
| 11/08/2007 | (625) | Gift | Nil | Nil |
| 11/08/2007 | (625) | Gift | Nil | Nil |
| 31/08/2007 | 5,635,000 | Bonus[3] | Nil | Nil |
| 20/12/2007 | (356,000) | Offer for sale at IPO | Cash | 112,140,000.00 |
| 28/07/2010 | 2,840,750 | Bonus[4] | Nil | Nil |
| 03/06/2011 | (600,000) | Sale | Cash | 462,242,653.10 |
| 05/11/2015 | (250,000) | Sale | Cash | 435912128.22 |
| 21/12/2015 | 2,557,416 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (254,965) | Buyback | Cash | 509,930,000.00 |
| **Total Shareholding** | **9,974,701** | | | |

**D. Ms. Supriya Modi**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 20/06/2007 | 625 | Gift | Nil | Nil |
| 31/08/2007 | 8,750 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 4,687 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 4,687 | Bonus[5] | Nil | Nil |
| 19/12/2016 | (467) | Buyback | Cash | 934,000.00 |
| **Total Shareholding** | **18,282** | | | |

**E. Ms. Shweta Mundhra**

| Date of Acquisition/ Disposal | No. of Shares | Nature of Transaction | Nature of Consideration | Consideration (in ₹) |
|---|---|---|---|---|
| 20/06/2007 | 10 | Gift | Nil | Nil |
| 31/08/2007 | 140 | Bonus[3] | Nil | Nil |
| 28/07/2010 | 75 | Bonus[4] | Nil | Nil |
| 21/12/2015 | 75 | Bonus[5] | Nil | Nil |
| **Total Shareholding** | **300** | | | |

Notes:

[1] *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.*

[2] *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.*

[3] *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.*

[4] *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 shares were given effect from July 28, 2010.*

[5] *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 shares were given effect on December 21, 2015.*

8. The Company confirms that it has not taken any deposits and issued debentures or preference shares, therefore, there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

9. The Board has confirmed on the date of the Board Meeting (i.e. December 22, 2017) that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion :

a) That immediately following the date of the Board Meeting dated December 22, 2017 and the date on which the results of Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts.

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot will be declared, approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback or within a period of one year from the date on which the results of Postal Ballot will be declared, as the case may be.

c) 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, 2013 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

10. The text of the Report dated December 22, 2017 received from M/s. 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*

**Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended**

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

1. This Report is issued in accordance with the terms of our service scope letter engagement letter dated December 22, 2017 and master engagement agreement dated April 18, 2015 with eClerx Services Limited (hereinafter the **"Company"**).

2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on December 22, 2017, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment (the "Statement"), which we have initialled for identification purposes only.

**Board of Directors Responsibility for the Statement**

3. The preparation of the Statement of determination of the amount of permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following" Reporting Criteria":

(i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;

(ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule II to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 30, 2017. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2017;

ii) Examined authorization for buyback from the Articles of Association of the Company;

iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;

*Contd...*

# कर्मचारी को गोली मार 10 लाख लूटे

भागलपुर, 23 जनवरी (जनसत्ता)। मंगलवार को तिलकामांझी इलाके में एक ट्रैक्टर शोरूम के कर्मचारी को बदमाशों ने दिनदहाड़े गोली मार 10 लाख रुपए लूट चंपत हो गए। पुलिस के मुताबिक पांच लुटेरे दो मोटर साइकिल पर सवार थे और सभी नकाबपोश व हथियारबंद थे। हैरत की बात है कि घटना के बगल में एसएसपी का आवास और सर्किट हाउस है।

पुलिस के मुताबिक महिंद्रा ट्रैक्टर एजंसी तिलकामांझी के हटिया रोड में है। यहां से शोरूम का कर्मचारी बैग में रुपए लेकर जमा कराने ले जा रहा था।

## जांच अपराध शाखा को सौंपी

जम्मू, 23 जनवरी (भाषा)। जम्मू-कश्मीर की महबूबा मुफ्ती सरकार ने मंगलवार को कहा कि पिछले सप्ताह कठुआ जिले में आठ वर्षीय एक लड़की के अपहरण और हत्या के मामले की जांच राज्य पुलिस की अपराध शाखा को सौंप दी गई है। बीते 17 जनवरी को रसाना जंगल से लड़की का शव बरामद किया गया था।

## तमिलनाडु के मछुआरों को भगाया

रामेश्वरम (तमिलनाडु) 23 जनवरी (भाषा)। श्रीलंकाई नौसेना ने कच्चातीवु द्वीप के पास उनके समुद्री क्षेत्र में मछली पकड़ रहे करीब 2000 मछुआरों को कथितौर पर पत्थर मारकर भगा दिया।


**राष्ट्रीय नाट्य विद्यालय रंगमंडल**

किडलर अंड द रूफ नाटक पर आधारित
**खामोशी सीली सीली**
लेखकः जोसफ स्टेन
रूपान्तरणः आसिफ अली हैदर
अभिकल्पना एवं निर्देशनः सुरेश शर्मा
22, 23 एवं 25 जनवरी, 2018 सायं 6.30 बजे
अतिरिक्त प्रदर्शन: 23 एवं 25 जनवरी, 2018, दोपहर 3.00 बजे
**एलटीजी. सभागार**
कॉफीनिक्स मार्ग, मंडी हाउस, नई दिल्ली- 01
टिकट रु. 200, 100, 50, राष्ट्रीय नाट्य विद्यालय रंगमंडल, बहादुरशाह हाउस, भगवानदास रोड, नई दिल्ली से दिनांक 19 जनवरी, 2018 से सभी कार्य दिवसों में प्रातः 11 से 1 बजे तथा दोपहर 2 से 4 बजे तथा उपलब्ध होने पर एक घंटा पूर्व प्रेक्षागृह से प्राप्त किए जा सकते हैं। समस्त टिकटों की ऑनलाईन बुकिंग www.eticket.nsd.gov.in पर उपलब्ध होगी। इस विषय में किसी भी प्रकार की जानकारी/ पूछताछ helpdesk@nsd.gov.in में ईमेल द्वारा ली जा सकती है। 8 वर्ष से कम आयु के बच्चों का प्रवेश व मोबाइल, कैमरा, हैंडबैग एवं खाद्य पदार्थ प्रतिबंधित।
पूछताछः 011-23383420, 23391105
davp 09136/11/0059/1718



**झारखण्ड औद्योगिक क्षेत्र विकास प्राधिकार, आदित्यपुर प्रक्षेत्र, जिला-सरायकेला-खरसाँवा**

फोन नं.-0657-2371693 ई-मेल-aiadal972@gmail.com
पत्रांक 62/ए.आर.
दिनांक 21.01.2018

**आम सूचना**

झारखण्ड औद्योगिक क्षेत्र विकास प्राधिकार विनियमन 2016 के कंडिका 6 ii (a) के तहत दिपाठा, आदित्यपुर प्रक्षेत्र के प्रोक्योरमेंन्ट पूर्वी सिंहभूम जिला के बहासोड़ा अंचल अन्तर्गत मौजा हरिया, थाना-922 अन्तर्गत औद्योगिक क्षेत्र में अर्हरूप्राप्त भूखण्ड इच्छुक उद्यमियों को आवंटन हेतु आम सूचना निर्गत की जा रही है। इस भूखंडो का आवंटन उद्यमियों को Online के माध्यम से की जायगी। Online आवेदन www.advantage.jharkhand.gov.in पर किया जा सकता है। इच्छुक उद्यमी दिनांक 06.02.2018 के अपराह्न 5.00 बजे तक Online आवेदन दे सकते है। प्राप्त आवेदनों पर दिनांक 15.02.2018 को होने वाली प्रोरोक्योरमेंन्ट कमिटी की बैठक में विचार किया जायेगा।
विवरण, आदित्यपुर प्रक्षेत्र द्वारा वित्तिय वर्ष 2017-2018 में मौजा हरिया, थाना-922 में प्रति एकड़ रु. 3,69,000.00 निर्धारित है। भूमि का आवंटन (Non-Refundable) प्रीमियम/स्टूडेन्सी मूल्य एक एकड़ हेतु रु. 10,000.00 एक एकड़ से तीन एकड़ भूमि हेतु रु. 25,000.00 एवं तीन एकड़ से ऊपर के भूमि हेतु रु. 50,000.00 मूल्य निर्धारित है।
भूखंडो की किस्तवार विवरण है:-

| क्रम | मौजा | थाना सं. | खाता सं. | प्लॉट/(खेसरा सं.) | रकबा (एकड़ में) | कुल जिर्ण प्राइस (रु में) | अभ्युक्ति |
|---|---|---|---|---|---|---|---|
| 1 | Jharia | 922 | 399 | 1463-P | 6.39 | 2357910.00 | |
| | | | | कुल रकबा-6.39 एकड | | | |

उपर्युक्त वर्णित कुल जिर्ण प्राइस में झारखण्ड औद्योगिक क्षेत्र विकास प्राधिकार विनियमन 2016 के कंडिका 6 में वर्णित निकाय एवं अन्य शुल्क को सम्मिलित नहीं किया गया है। सभी प्रकार के कर, जिर्ण प्राइस के अतिरिक्त देय होंगे।

Sd/-
क्षेत्रीय निदेशक
(आदित्यपुर प्रक्षेत्र)



**ई-प्रोक्योरमेंट सेल**
**मुख्य अभियंता का कार्यालय,**
**कम्बाईन्ड ऑफिस बिल्डिंग,**
**भवन निर्माण विभाग, झारखण्ड, रांची।**

**ई-प्रोक्योरमेंट नोटिस**

टेंडर रेफरेंस नं.-BCD/CE/HB/Hazaribagh/2017-18 दिनांक- 23-01-2018

| | | |
|---|---|---|
| 1 | कार्य का नाम | Construction of D.D.C. Residence at Hazaribagh |
| 2 | प्राक्कलित राशि (रु.) | रु. 1,69,37,743.00 (रुपए एक करोड़ उनहत्तर लाख सैंतीस हजार सात सौ तैंतालीस) मात्र। |
| 3 | कार्य पूर्ण करने की अवधि | 09 महीने |
| 4 | पेयमेंट पर विधिक प्रावधान की तिथि | 08-02-2018 |
| 5 | निविदा प्रपत्रों के लिए अंतिम दिन/समय | 15-02-2018 के 11:00 AM तक |
| 6 | निविदा प्रपत्रों कार्य वाले कार्यालय का नाम एवं पता | ई-प्रोक्योरमेंट सेल मुख्य अभियंता का कार्यालय, कम्बाईन्ड ऑफिस बिल्डिंग, भवन निर्माण विभाग, लाईन टैंक रोड, रांची। |
| 7 | प्रोक्योरमेंट पदाधिकारी का संपर्क संख्या | 0651-2206258 |
| 8 | ई-प्रोक्योरमेंट सेल का हेल्पडाइन संख्या | 0651-2206258 |

- किसी भी प्रकार का बदलाव *http://jharkhandtenders.gov.in* पर देखा जा सकता है।
- अन्य किसी भी प्रकार की सूचना *http://jharkhandtenders.gov.in* पर देखा जा सकता है।

***Note: UCAN Registration is mandatory for the Bidders***

नोडल पदाधिकारी
ई-प्रोक्योरमेंट सेल,
मुख्य अभियंता का कार्यालय,
कम्बाईन्ड ऑफिस बिल्डिंग,
भवन निर्माण विभाग, लाईन टैंक रोड, रांची।



iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;

v) Examined that all shares for buy-back are fully paid-up;

vi) Examined resolutions passed in the meetings of the Board of Directors;

vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;

viii) Obtained necessary representations from the management of the Company.

**Opinion**

10. Based on our examination as above, and the information and explanations given to us, in our opinion,

(i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

(ii) the Board of Directors, in their meeting held on December 22, 2017, have formed the opinion, as specified in clause(x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on Use**

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

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

**per Amit Majmudar**
Partner
Membership Number: 36656
Place of Signature: Mumbai
Date: December 22, 2017

**Annexure A**

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with proviso to section 68(2) of the Companies Act, 2013 and Regulation 4(1)(a) of the Buy Back Regulations based on the audited standalone financial statements for the year ended March 31, 2017

| Particulars as on March 31, 2017 | | | Amount (₹ in million) |
|---|---|---|---|
| Paid up equity share capital | A | | 397.84 |
| Free reserves: | | | |
| Surplus in the statement of profit and loss | | 9,792.77 | |
| Securities premium | | 131.31 | |
| Total free reserves | B | | 9,924.08 |
| Total paid up capital and free reserves | (A+B) | | 10,321.92 |
| Permissible capital payment (25% of the paid up capital and free reserves) | | | 2,580.48 |

***Unquote***

**11. Record Date and Shareholder entitlement**

11.1 As required under the Buyback Regulations, the Company has fixed Monday, February 5, 2018 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders.

11.2 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, of not more than ₹ 200,000 (Rupees Two Lakhs Only).

11.3 In accordance with Regulation 6 of the Buyback Regulations, 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 part of this Buyback.

11.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares which the Company will buyback from the Eligible Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.5 In compliance of SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017 shareholding will be consolidated on the basis of the PAN and folio will be merged for the purpose determination of Small Shareholder by the registrar and transfer agent (the **"Registrar"**) as per the shareholder records received from the depositories.

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

11.7 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may choose to participate in the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also accept or tender a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.8 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.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

11.10 Eligible Shareholder will receive a letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date.

**12. Process and Method to be adopted for Buyback**

12.1. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical and / or electronic form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/ persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Emkay Global Financial Services 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:

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai- 400 028
Maharashtra, India
Tel: +91 22 6624 2412
Email: eclerx.buyback@emkayglobal.com
Website: https://www.emkayglobal.com/

12.4. The Company shall request BSE Limited to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible 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.

12.5. 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. The Shareholder Broker can enter orders for demat as well as physical shares.

**12.6. Procedure to be followed by shareholders holding Equity Shares in the dematerialised form:**

12.6.1. 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.

12.6.2. The Shareholder Broker will be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the BSE. The Shareholder Broker would be required to transfer the number of Equity Shares to the special account of Indian Clearing Corporation Limited (**"Clearing Corporation"** or **"ICCL"**), by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry.

12.6.3. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE/ Clearing Corporation.

12.6.4. 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.

12.6.5. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (**'TRS'**) generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

**12.7. Procedure to be followed by registered shareholders holding Equity Shares in the physical form:**

12.7.1. 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 Eligible 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 Eligible 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.

12.7.2. Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of 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.

12.7.3. The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) & documents (as mentioned in paragraph 12.7.1 above) along with TRS either by hand delivery or through registered post / speed post / courier to Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 16 below) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "eClerx Services Limited Buyback Offer 2018". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker / Shareholder.

12.7.4. 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, then it will be treated as 'Confirmed Bids'.

12.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

12.9. The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

**13. Method of Settlement**

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

13.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.1.2 The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Brokers' for onward transfer to the such Eligible Shareholder.

13.1.3 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.

13.1.4 The Eligible Shareholders will have to ensure that they keep the depository participant (**"DP"**) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -acceptance.

13.1.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the Shareholder Broker by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Shareholder Broker's pool account for onward transfer to the Eligible Shareholder. 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. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the RTA through registered post/speed post at the Eligible Shareholder's sole risk or to the sole/first equity shareholder (in case of joint Eligible Shareholders), at the address recorded with the RTA/Company. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders.

13.1.6 Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. Shareholder Broker would issue contract note for the Equity Shares accepted under the Buyback.

13.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

14. The Equity Shares lying to the credit of the Demat Escrow 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.

15. **Compliance Officer**

Mr. Rohitash Gupta, Chief Financial Officer has been appointed the Compliance Officer for the purpose of Buyback in accordance with the requirements prescribed under Regulation 19(3) of the Buyback Regulations. Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays at the following address.

Mr. Rohitash Gupta, Chief Financial Officer and Compliance Officer
**eClerx Services Limited**
Sonawala Building, 1st Floor, 29 bank Street, Fort, Mumbai 400 023 India
**Tel. No.:** +91 22 66148301; **Fax:** +91 22 66148655
**Email:** investor@eclerx.com; **Website:** www.eclerx.com

16. **Registrar to the Buyback and Investor Service Centre**

In case of any query, the Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays.

**KARVY COMPUTERSHARE PRIVATE LIMITED**
Karvy Selenium, Tower- B, Plot No 31 &32, Financial district,
Nanakramguda, Gachibowli, Hyderabad,
Telangana State, 500032, India.
**Tel:** +91 40 67162222; **Fax:** +91 40 23431551
**Email:** eclerx.buybackoffer@karvy.com
**Website:** https://karisma.karvy.com/
**Contact Person:** Murali Krishna M
**SEBI Regn. No.:** INR000000221
**Validity Period:** Permanent
**CIN:** U72400TG2003PTC041636

17. **Manager to the Buyback**

Emkay®
Your success is our success

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West, Mumbai- 400 028
Maharashtra, India
**Tel:** +91 22 6624 2412
**Fax:** +91 22 6612 1355
**Email:** eclerx.buyback@emkayglobal.com
**Website:** https://www.emkayglobal.com/
**Contact Person:** Mr. Rajesh Ranjan / Mr. Deepak Yadav
**SEBI Registration No.:** INM000011229
**Validity Period:** Permanent
**CIN:** L67120MH1995PLC084899

18. **Legal advisor to the Buyback**
**STERLING ASSOCIATES**
B-602, Umarji House, Andheri - East, Mumbai - 400 069,
Maharashtra, India.
**Tel:** + 91 22 4005 7823
**Email:** eclerx.buyback@sterlingassociates.in
**Contact Person:** Mr. Ramakant Kini

19. **Directors' Responsibility**

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on December 22, 2017 and by the Share Buyback Committee on January 23, 2018.

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

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| **PD Mundhra** | **Biren Gabhawala** | **Rohitash Gupta** |
| **Executive Director** | **Non-Executive Independent Director** | **Chief Financial Officer** |
| **(DIN : 00281165)** | **(DIN : 03091772)** | **(PAN : AEJPG8265Q)** |

**Date** : January 23, 2018
**Place** : Mumbai

PRESSMAN