eClerx

eClerx Services Limited

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

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF UPTO 1,714,285 (ONE MILLION SEVEN HUNDRED FOURTEEN THOUSAND TWO HUNDRED AND EIGHTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹1,750/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹3,000 MILLIONS (RUPEES THREE THOUSAND MILLIONS ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.47% AND 19.85% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2022 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

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

1.1. The Board of Directors of eClerx Services Limited ("**Company**"), at its meeting held on November 10, 2022 ("**Board Meeting**") has, in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy Back Regulations or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "**Stock Exchanges**"), Reserve Bank of India ("**RBI**") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, Board of Directors of the Company ("**Board**"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the "**Buy Back Committee**") approved the proposal to Buy Back the Equity Shares, for an amount not exceeding ₹ 3,000 Millions (Rupees Three Thousand Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Maximum Buy Back Size**"), being 24.47% and 19.85% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2022, at a maximum buy back price not exceeding ₹ 1,900/- (Rupees One Thousand Nine Hundred only) per Equity Share ("**Maximum Buy Back Price**"), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("**Eligible Shareholders**"), through the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

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

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

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

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

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

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

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/DCR III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof ("**SEBI Circulars**"). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("**Designated Stock Exchange**"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

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

1.10. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 8,456,607 (Eight Millions Four Hundred Fifty Six Thousand Six Hundred and Seven) Equity Shares, being 25% of 33,826,429 (Thirty Three Millions Eight Hundred Twenty Six Thousand Four Hundred Twenty Nine) Equity Shares of face value of ₹10/- (Rupees Ten only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2022. Since the Company proposes to Buy Back up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.38% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

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

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

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

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

2. Necessity of the Buy Back

2.1. The Buy Back is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans. In an expedient, efficient and cost effective manner. The Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

a) The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;

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

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

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

2.2. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

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

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

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

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

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

4.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹ 1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per equity share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents a premium of 29.50% and 28.62% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 03, 2022 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), and premium of 33.81% and 34.36% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding November 03, 2022 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 26.87% and 26.93% over the closing prices on BSE and on NSE respectively as on December 15, 2022, the date of Buy Back Committee meeting to determine final terms of the Buy Back and premium of 27.25% and 27.33% over the closing prices on BSE and on NSE respectively as on November 10, 2022, the date of Board of Directors meeting to approve the Buy Back.

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

5.1. The Company proposes to Buy Back Equity Shares upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five), which is within 25% of total number of outstanding Equity Shares of the Company, representing 5.07% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2022. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.38% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

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

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

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

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	13,517,101	26.64
2.	Anjan Malik	Promoter	13,511,496	26.63
3.	Vijay Kumar Mundhra	Promoter Group	31,168	0.06
4.	Shweta Mundhra	Promoter Group	438	0.00
5.	Supriya Modi	Promoter Group	24,873	0.05
	Total		27,085,076	53.38

Shareholding of Directors and Key Managerial Personnel:

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

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

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company. Further, none of the member of Promoter and Promoter Group of the Company are corporate bodies/companies.

7.2. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and persons who are in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buy Back was approved and the date of the Postal Ballot Notice, being November 10, 2022.

8. Intention of the Promoter and Promoter Group of the Company to tender Equity Shares for Buy Back

8.1. In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, except Mr. Pawan Malik (holding NIL Equity Shares), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra, all Promoters and Promoter Group of the Company vide their letters dated November 04, 2022, have expressed their intent to participate in the Buy Back and offer Equity Shares maximum up to such number of shares which is equal to their respective entitlement under the Buy Back.

8.2. Details of the date and price of acquisition of the Equity Shares held by the Promoter and Promoter Group, are given below:

A. Priyadarshan Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,980	Further Allotment	Cash	49,800.00
July 29, 2005	154,690	Bonus Issue	Nil	Nil
September 16, 2005	244,510	Bonus Issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at Initial Public Offer ('IPO')	Cash	112,140,000.00
July 28, 2010	2,839,287	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,294,165.57
November 5, 2015	(250,000)	Sale	Cash	435,832,589.98
December 21, 2015	2,555,954	Bonus Issue	Nil	Nil
December 19, 2016	(254,819)	Buy Back	Cash	509,638,000.00
March 13, 2018	(284,618)	Buy Back	Cash	569,236,000.00
May 28, 2018	(22,949)	Open Market Sale	Cash	29,374,720.00
June 5, 2018	20,000	Gift of equity shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of equity shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,965,700.00
June 24, 2019	(3,94,387)	Buy Back	Cash	591,580,500.00
November 8, 2021	(249,142)	Buy Back	Cash	710,054,700.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,928,640.00
September 23, 2022	4,505,700	Bonus Issue	Nil	Nil
Total Shareholding	**13,517,101**			

B. Anjan Malik

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
May 30, 2000	5,000	Allotment	Cash	50,000.00
July 29, 2005	155,000	Bonus Issue	Nil	Nil
September 16, 2005	245,000	Bonus Issue	Nil	Nil
August 11, 2007	(1,250)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 31, 2007	5,635,000	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
July 28, 2010	2,840,750	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,242,653.10
November 5, 2015	(250,000)	Sale	Cash	435,812,128.22
December 21, 2015	2,557,416	Bonus Issue	Nil	Nil
December 19, 2016	(254,965)	Buy Back	Cash	509,930,000.00
March 13, 2018	(284,781)	Buy Back	Cash	569,562,000.00
May 28, 2018	(28,490)	Open Market sale	Cash	36,487,200.00
June 6, 2018	8,000	Inter-se transfer of equity shares from Priyadarshan Mundhra	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,990,000.00
June 24, 2019	(394,226)	Buy Back	Cash	591,339,000.00
November 8, 2021	(249,043)	Buy Back	Cash	709,764,000.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,927,740.00
September 23, 2022	4,503,632	Bonus Issue	Nil	Nil
Total Shareholding	**13,511,496**			

C. Supriya Modi

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	8,750	Bonus Issue	Nil	Nil
July 28, 2010	4,687	Bonus Issue	Nil	Nil
December 21, 2015	4,687	Bonus Issue	Nil	Nil
December 19, 2016	(467)	Buy Back	Cash	934,000.00
March 13, 2018	(521)	Buy Back	Cash	1,042,000.00
June 24, 2019	(717)	Buy Back	Cash	1,075,500.00
July 11, 2019	(6)	Sale	Cash	4,053.30
November 8, 2021	(453)	Buy Back	Cash	1,291,050.00
November 18, 2021	(3)	Open Market Sale	Cash	7,146.60
September 23, 2022	9,291	Bonus Issue	Nil	Nil
Total Shareholding	**24,873**			

D. Vijay Kumar Mundhra

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

E. Shweta Mundhra

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

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

The Company confirms that:

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

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

9.3. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.4. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;

9.5. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

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

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

9.8. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("**Scheme**") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.9. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;

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

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

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

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

9.14. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

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

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

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

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

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

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

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

9.20. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;

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

9.22. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;

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

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

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

10. Confirmations from the Board

10.1. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

a) That immediately following the date of the Board Meeting held on November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;

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

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

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

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

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

1. This Report is issued in accordance with the terms of our service scope letter dated November 10, 2022 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClerx Services Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on November 10, 2022. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

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

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;

(ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

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

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 24, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purposes of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinions dated May 24, 2022;

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of Capital payment as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

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

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

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

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (d) to be provided to the manager to buy back and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Sd/-

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 22212230BCSLHF9150

Place of Signature: Mumbai
Date: November 10, 2022

Statement of determination of the amount permissible capital payment for proposed buyback of equity shares in accordance with section 68 (2)(c) of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2022

(₹ in million)

Particulars as on March 31, 2022		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	330.98	330.98
Free reserves as per section 68			
Securities premium	B	0	0
Retained earnings	C	11,940.10	14,796.37
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		0	0
Change in carrying amount of an asset or a liability measured at fair value		11.58	11.58
	D	11.58	11.58
Total free reserves	E = (B + C - D)	11,928.52	14,783.79
Total paid up capital and free reserves	F = (A+E)	12,259.50	15,114.77
Permissible capital payment in accordance with proviso to section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	3,064.88	3,778.69

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

Signed for identification by

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

For eClerx Services Limited

Sd/-
Pratik Bhanushali
Authorised Signatory

Unquote

12. Record Date and Shareholder Entitlement

12.1. As required under the SEBI Buy Back Regulations, the Company has fixed Tuesday, December 27, 2022 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

12.2. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

12.3. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

12.4. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.

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

12.6. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held to be held on behalf of clients.

12.7. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

12.8. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.

12.9. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating the entitlement of the equity shareholder for participating in the Buy Back.

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

13. Process and Methodology for Buy Back

13.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

13.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buy Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar - West, Mumbai - 400 028
Maharashtra, India
Tel: +91 22 6612 1212
Email: eclerx.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899

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

13.5. In the event Seller Member(s) are not registered with the Designated Stock Exchange via BSE, or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("**KYC**") requirements.

13.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible Shareholder have completed their KYC requirement as required by the Company's Broker.

13.7. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

13.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued nor are due to such shares being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

13.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

Contd.

e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide transaction registration slip ("**TRS**") generated by the Stock Exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non-acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

13.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.10 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 15 below) on or before the Buy Back closing date. The envelope should be superscribed as "eClerx Services Limited – Buy Back 2022". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

13.11. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

13.12. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13.13. Method of Settlement

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

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

b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back.

d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

e) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h) Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

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

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

14. Compliance Officer

14.1. The Board at their meeting held on November 10, 2022 appointed Mr. Pratik Bhanushali, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buy Back ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. Pratik Bhanushali
Company Secretary and Compliance Officer
eClerx Services Limited
CIN: L72200MH2000PLC125319
Regd. Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023
Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655,
Email Id: investor@eclerx.com, Website: www.eclerx.com

15. Registrar to the Buy Back/Investor Service Centre

In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

KFINTECH

KFIN TECHNOLOGIES LIMITED
Contact Person: Mr. M Murali Krishna
Regd. Off.: Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana
Tel.: + 91-40-67162222
Fax: + 91-40-23431551
Toll Free No: 18003094001
Email: eclerx.buyback@kfintech.com
Website: www.kfintech.com
SEBI Regn. No.: INR000000221
Validity Period: Permanent
CIN: U72400TG2017PLC117649

16. Manager to the Buy Back

Emkay

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav/Mr. Pranav Nagar
Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar-West, Mumbai - 400028, Maharashtra
Tel. No.: +91 22 66121212;
Fax No.: +91 22 66121355
Email Id: eClerx.buyback@emkayglobal.com;
Website: www.emkayglobal.com
SEBI Regn. No.: INM000011229;
Validity Period: Permanent
CIN: L67120MH1995PLC084899

17. Director's Responsibility

17.1. As per Regulation 24(i) (a) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("**Board**") accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement 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 November 10, 2022 and by the Buy Back Committee on December 15, 2022.

For and on behalf of the Board of Directors of eClerx Services Limited		
Sd/-	Sd/-	Sd/-
Priyadarshan Mundhra	**Biren Gabhawala**	**Pratik Bhanushali**
Executive Director (Whole Time Director)	Non-Executive Independent Director	Company Secretary and Compliance Officer
DIN: 00281165	DIN: 03091772	(ICSI Membership No.: F8538)
Place: Mumbai	Place: Mumbai	Place: Mumbai

Date: December 15, 2022

3

FORM NO. CAA. 2

[Pursuant to Section 230 (3) and rule 6 and 7)]
CA(CAA)/72(CHE)2022
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013,
And
In the matter of Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors.

TRIL INFOPARK LIMITED
Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu
...First Applicant / Transferor Company

NOTICE OF THE MEETING OF UNSECURED CREDITORS

Notice is hereby given that a joint Application under sections 230 to 232 of the Companies Act, 2013 with respect to the Scheme of Merger by Absorption of **TRIL Infopark Limited** ("Transferor Company") with **Infopark Properties Limited** ("Transferee Company") and their respective Shareholders and Creditors was filed by the Applicant Companies with the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) on 19th October, 2022. The NCLT by an order dated 9th December, 2022 has directed the Meeting of the Unsecured Creditors of M/s. TRIL INFOPARK LIMITED [the Transferor Company] for the purpose of considering, and if thought fit, approving with or without modification, the said Scheme of Merger by Absorption ('the Scheme') and has dispensed with the convening of Equity Shareholders Meeting and Secured Creditors Meeting of the Applicant / Transferor Company.

In pursuance of the said order and as directed therein, further notice is hereby given that a Meeting of the Unsecured Creditors of the Company be convened and held at the registered office of the company at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu, on Wednesday, 18th day of January, 2023 at 11.00 A.M. and the said Unsecured Creditors of the Company are requested to attend the said Meeting.

Copies of the said Scheme of Merger by Absorption and of the Statement under Section 230, Rules thereof and other applicable provisions of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Company or at the office of its Authorized Representative CS I B Harikrishna, Practicing Company Secretary, having office at No. No 44/38, Veerabadran Street, Nungambakkam, Chennai – 600 034, Tamil Nadu.

Persons entitled to attend and vote at the Meeting may vote in person or by proxy / authorized representative, provided that all proxies / authorization letters in the prescribed form are deposited at the Registered Office of the Company at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu not later than 48 hours before the Meeting.

All the documents referred above shall be available for inspection at registered office of the Company on all working days from 11.00 am to 4.00 pm except Saturday and Sunday until the date of Meeting. The copy of the Scheme shall be furnished free of charge within one day of requisition received from members and creditors.

The Tribunal has appointed Mr. V. Nallasenapathy, as the Chairman of the said Meeting. The above-mentioned Scheme of Merger by Absorption, if approved by the Meeting, will be subject to the subsequent approval of the NCLT.

Dated this 16th day of December, 2022

For TRIL Infopark Limited
Sd/-
Mr. Ritesh Sachdev
Director
DIN: 08098011

FORM G

ADDENDUM TO INVITATION FOR EXPRESSION OF INTEREST FOR
HANUNG TOYS & TEXTILES LTD.
(CIN : L74999DL1990PLC041722)

FORM-G was issued on 07.11.2022 and published on 10.11.2022 is amended as under :

Sr. No.	PARTICULARS	DATE
10	Last date for receipt of expression of interest	24-12-2022 (Extended from 09.12.2022)
11	Date of issue of provisional list of prospective resolution applicants	28.12.2022 (Extended from 17.12.2022)
12	Last date for submission of objections to provisional list	02-01-2023 (Extended from 22.12.2022)

All other terms & conditions of our earlier invitation shall remain same.

For Detailed EOI and other information please note

Details of place where majority of fixed assets are located	Plot No. 108-110,125 at NSEZ, Noida and approx. 25.8 acre land at Shiv Ganga Ind. Estate, Lakesri, Bhagwanpur, Roorkee, Uttarakhand

Detailed EOI documents, eligibility criteria, financials of last 2 years etc. in terms regulation 36A are available at the following link: https://drive.google.com/ drive/folders/ 15sAL6mD_zNg3lGkHb-mgub-TI7_-lsZ9?usp=share_link Or may be obtained upon request on Email : hanungtoystextile@gmail.com

For Hanung Toys and Textiles Limited
ASHOK KUMAR GUPTA
Resolution Professional of M/s Hanung Toys & Textiles Limited,
IP Reg Number: IBBI/IPA-003/IP-N00010/2016-2017/10072

Date : 15.12.2022
Place: New Delhi

Reg. Address.: LD-46, Pitampura, Delhi-110034, Email Id: omashokgupt@gmail.com

Balmer Lawrie & Co Ltd.
(A Government of India Enterprise)
SBU Greases & Lubricants
Regd. Office: 21, N S Road, Kolkata - 700 001
P-43, Hide Road Extension, Kolkata - 700 088
CIN: L15492WB1924GOI004835, Website: www.balmerlawrie.com

Public Tender No. GLK/TE22/230, dated: 16.12.2022; Due date : 05.01.2023 [IST: 14:00 Hours]
Subject : Supply of Additive for Gear Oil at the Silvassa plant

Balmer Lawrie & Co Ltd. invites online bids against the above subject tender. For submission of e-bid as well as detailed terms & conditions, please visit our e-proc site : https://balmerlawrie.eproc.in. All the revisions, clarifications, corrigenda, addenda, time extensions etc. to the above subject tender shall be hosted on Balmer Lawrie websites only (www.balmerlawrie.com, https://balmerlawrie.eproc.in). Bidders should regularly visit these websites to keep themselves updated. For any queries, please contact : Mr Pratik Burman, Officer (Central Procurement) Ph : +91 33 24500153 / +91 7595803881 e-mail : burman.p@balmerlawrie.com

M.P. MADHYA KSHETRA VIDYUT VITARAN CO. LTD.

(Govt. of Madhya Pradesh Undertaking)
NISHTHA PARISAR, BIJLINAGAR, GOVINDPURA, BHOPAL-462023
PHONE No. : 0755-2602033-34, FAX No. : 0755-2589821
E-mail : dgmp2.cz@mp.gov.in, Website : www.mpcz.co.in
CIN Number : U40109MP2002SGC015119

No. MD/MK/04/Abgd.NIT/2393 Bhopal, Dated : 15.12.2022

TENDER NOTICE

MPMKVVCL, Bhopal, invites following bids from manufacturers/suppliers through e-tendering.

Tender Specification Number	Particulars	Approx. Value (Rs. Lakh)	Tender Fee Including GST @18% (In Rs.)	Date of Pre-Bid Conference	Date of Opening of Tender
MD/MK/ 04/848	Supply of Various Material required for "Repair and Reconditioning of Beyond Guarantee Period Failed Distribution Transformers under RCA	1510.56	11800.00	27.12.2022 3:30 pm	05.01.2023 3:30 pm

Other details are available on Company website **https://portal.mpcz.in & https://mptenders.gov.in.**

M.P. Madhyam/107721/2022 **CHIEF GENERAL MANAGER (PROC.)**

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AVANSE

Avanse Financial Services Limited
CIN: U67120MH1992PLC068060
Regd Office: 001 & 002 Fulcrum, A Wing, Ground Floor, Sahar Road, Next to Hyatt Regency, Andheri (East), Mumbai -400 099
T: 022 6859 9999 | F: 022 6859 9900
Website: www.avanse.com | Email: investorrelations@avanse.com

Notice to Exercise Buy Back Option (ISIN: INE087P07196)

Notice is hereby given that Avanse Financial Services Limited ("the Company") has decided to exercise its right to partially buy back Series13 8.40% Secured, Rated, Listed, Redeemable Debentures of face value of INR 1,000,000 each ("NCDs") in terms of the Information Memorandum dated September 28, 2021, the details of which are as given below:

ISIN	INE087P07196
Total Issue Size	INR 2,500,000,000 (2500 NCDs having face value of INR 1,000,000 each)
Date of Allotment	September 29, 2021
Maturity Date	September 29, 2023
Coupon	8.40% p.a. payable annually
Number of Debentures to be bought back	950
Date of Buy Back	January 05, 2023
Amount to be paid on Buy Back	Face value plus accrued interest as per the term of the issue stated in the Information Memorandum dated September 28, 2021
Record Date	December 21, 2022

The concerned NCD holders are requested to take note of the above and update their correct bank account details with their respective Depository Participant, if necessary, before the Record Date i.e., December 21, 2022.

For Avanse Financial Services Limited
Rajesh Gandhi
Company Secretary and Compliance Officer

Place: Mumbai
Date: December 16, 2022

eClerx

eClerx Services Limited

CIN: L72200MH2000PLC125319

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

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

THIS PUBLIC ANNOUNCEMENT ("THE PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF UPTO 1,714,285 (ONE MILLION SEVEN HUNDRED FOURTEEN THOUSAND TWO HUNDRED AND EIGHTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹1,750/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹3,000 MILLIONS (RUPEES THREE THOUSAND MILLIONS ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.47% AND 19.85% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2022 RESPECTIVELY, THROUGH TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

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

1.1. The Board of Directors of eClerx Services Limited ("**Company**"), at its meeting held on November 10, 2022 ("**Board Meeting**") has, in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy Back Regulations or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "**Stock Exchanges**"), Reserve Bank of India ("**RBI**") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, Board of Directors of the Company ("**Board**"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the "**Buy Back Committee**") approved the proposal to Buy Back the Equity Shares, for an amount not exceeding ₹ 3,000 Millions (Rupees Three Thousand Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (**"Transaction Costs"**) (such amount hereinafter referred to as the "**Maximum Buy Back Size**"), being 24.47% and 19.85% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2022, at a maximum buy back price not exceeding ₹ 1,900/- (Rupees One Thousand Nine Hundred only) per Equity Share (**"Maximum Buy Back Price"**), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee (**"Eligible Shareholders"**), through the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

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

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

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

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

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

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

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof (**"SEBI Circulars"**). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange (**"Designated Stock Exchange"**). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

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

1.10. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 8,456,607 (Eight Millions Four Hundred Fifty Six Thousand Six Hundred and Seven) Equity Shares being 25% of 33,826,429 (Thirty Three Millions Eight Hundred Twenty Six Thousand Four Hundred Twenty Nine) Equity Shares of face value of ₹10/- (Rupees Ten only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2022. Since the Company proposes to Buy Back up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 5.38% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

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

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

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

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

2. Necessity of the Buy Back

2.1. The Buy Back is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

a) The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;

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

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

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

2.2 The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

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

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

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

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

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

4.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹ 1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per equity share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents a premium of 29.50% and 28.02% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 03, 2022 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), and premium of 33.81% and 34.36% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding November 03, 2022 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 26.87% and 26.93% over the closing prices on BSE and on NSE respectively as on December 15, 2022, the date of Buy Back Committee meeting to determine final terms of the Buy Back and premium of 27.25% and 27.33% over the closing prices on BSE and on NSE respectively as on November 10, 2022, the date of Board of Directors meeting to approve the Buy Back.

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

5.1. The Company proposes to Buy Back Equity Shares upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five), which is within 25% of total number of outstanding Equity Shares of the Company, representing 5.07% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2022. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.38% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

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

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

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

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	13,517,101	26.64
2.	Anjan Malik	Promoter	13,511,498	26.63
3.	Vijay Kumar Mundhra	Promoter Group	31,168	0.06
4.	Shweta Mundhra	Promoter Group	438	0.00
5.	Supriya Modi	Promoter Group	24,873	0.05
	Total		27,085,076	53.38

Shareholding of Directors and Key Managerial Personnel:

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

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

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company. Further, none of the member of Promoter and Promoter Group of the Company are corporate bodies/companies.

7.2. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and persons who are in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buy Back was approved and the date of the Postal Ballot Notice, being November 10, 2022.

8. Intention of the Promoter and Promoter Group of the Company to tender Equity Shares for Buy Back

8.1. In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, except Mr. Pawan Malik (holding Nil Equity Shares), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra, all Promoters and Promoter Group of the Company vide their letters dated November 04, 2022, have expressed their intent to participate in the Buy Back and offer Equity Shares maximum up to such number of shares which is equal to their respective entitlement under the Buy Back.

8.2. Details of the date and price of acquisition of the Equity Shares held by the Promoter and Promoter Group, are given below:

A. Priyadarshan Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,980	Further Allotment	Cash	49,800.00
July 29, 2005	154,690	Bonus Issue	Nil	Nil
September 16, 2005	244,510	Bonus Issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at Initial Public Offer ('IPO')	Cash	112,140,000.00
July 28, 2010	2,839,287	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,294,155.57
November 5, 2015	(250,000)	Sale	Cash	435,832,589.96
December 21, 2015	2,555,954	Bonus Issue	Nil	Nil
December 19, 2018	(254,819)	Buy Back	Cash	509,638,000.00
March 13, 2018	(284,618)	Buy Back	Cash	569,236,000.00
May 28, 2018	(22,949)	Open Market Sale	Cash	29,374,720.00
June 5, 2018	20,000	Gift of equity shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of equity shares to Anjan Malik	Cash	10,248,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,965,700.00
June 24, 2019	(3,94,357)	Buy Back	Cash	591,580,500.00
November 8, 2021	(249,142)	Buy Back	Cash	710,054,700.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,928,840.00
September 23, 2022	4,505,700	Bonus Issue	Nil	Nil
Total Shareholding	**13,517,101**			

B. Anjan Malik

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
May 30, 2000	5,000	Allotment	Cash	50,000.00
July 29, 2005	155,000	Bonus Issue	Nil	Nil
September 16, 2005	245,000	Bonus Issue	Nil	Nil
August 11, 2007	(1,250)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 11, 2007	(625)	Gift	Nil	Nil
August 31, 2007	5,635,000	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
July 28, 2010	2,840,750	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,242,553.10
November 5, 2015	(250,000)	Sale	Cash	435,912,128.22
December 21, 2015	2,557,416	Bonus Issue	Nil	Nil
December 19, 2018	(254,965)	Buy Back	Cash	509,930,000.00
March 13, 2018	(284,781)	Buy Back	Cash	569,562,000.00
May 28, 2018	(28,490)	Open Market sale	Cash	36,487,200.00
June 6, 2018	8,000	Inter-se transfer of equity shares from Priyadarshan Mundhra	Cash	10,248,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,690,000.00
June 24, 2019	(394,226)	Buy Back	Cash	591,339,000.00
November 8, 2021	(249,040)	Buy Back	Cash	709,764,000.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,927,746.00
September 23, 2022	4,503,832	Bonus Issue	Nil	Nil
Total Shareholding	**13,511,498**			

C. Supriya Modi

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	525	Gift	Nil	Nil
August 31, 2007	8,750	Bonus Issue	Nil	Nil
July 28, 2010	4,587	Bonus Issue	Nil	Nil
December 21, 2015	4,687	Bonus Issue	Nil	Nil
December 19, 2018	(457)	Buy Back	Cash	934,000.00
March 13, 2018	(521)	Buy Back	Cash	1,042,000.00
June 24, 2019	(717)	Buy Back	Cash	1,075,500.00
July 11, 2019	(6)	Sale	Cash	4,053.30
November 8, 2021	(453)	Buy Back	Cash	1,291,050.00
November 18, 2021	(3)	Open Market Sale	Cash	7,146.60
September 23, 2022	8,291	Bonus Issue	Nil	Nil
Total Shareholding	**24,873**			

D. Vijay Kumar Mundhra

Date of acquisition/ disposal	No. of Equity Shares	Nature of transaction	Nature of consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to memorandum	Cash	100.00
July 29, 2005	310	Bonus Issue	Nil	Nil
September 16, 2005	490	Bonus Issue	Nil	Nil
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	20,090	Bonus Issue	Nil	Nil
July 28, 2010	10,782	Bonus Issue	Nil	Nil
December 21, 2015	10,782	Bonus Issue	Nil	Nil
December 19, 2018	(1,072)	Buy Back	Cash	2,144,000.00
March 13, 2018	(1,198)	Buy Back	Cash	2,396,000.00
June 5, 2018	(20,000)	Gift	Nil	Nil
September 23, 2022	10,389	Bonus Issue	Nil	Nil
Total shareholding	**31,168**			

E. Shweta Mundhra

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

Contd.

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

The Company confirms that:

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

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

9.3. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.4. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;

9.5. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

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

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

9.8. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("**Scheme**") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.9. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;

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

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

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

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

9.14. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

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

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

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

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

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

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

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

9.20. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;

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

9.22. The statements contained in all the relevant documents in relation to this Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;

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

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

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

10. Confirmations from the Board

10.1. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

a) That immediately following the date of the Board Meeting held on November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;

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

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

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

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

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

1. This Report is issued in accordance with the terms of our service scope letter dated November 10, 2022 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClerx Services Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on November 10, 2022. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

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

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;

(ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

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

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 24, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purposes of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinions dated May 24, 2022;

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of Capital payment as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022.

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

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

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

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

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (d) to be provided to the manager to buy back and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Sd/-

per Vinod Kedia
Partner
Membership Number: 212238
UDIN: 22212238BCSLHF9150
Place of Signature: Mumbai
Date: November 10, 2022

Statement of determination of the amount permissible capital payment for proposed buyback of equity shares in accordance with section 68 (2)(c) of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2022

(₹ in million)

Particulars as on March 31, 2022		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	330.98	330.98
Free reserves as per section 68			
Securities premium	B	0	0
Retained earnings	C	11,940.10	14,795.37
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		0	0
Change in carrying amount of an asset or a liability measured at fair value		11.58	11.58
	D	11.58	11.58
Total free reserves	E = (B + C - D)	11,928.52	14,783.79
Total paid up capital and free reserves	F = (A+E)	12,259.50	15,114.77
Permissible capital payment in accordance with proviso to section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	3,064.88	3,778.69

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

Signed for identification by

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

For eClerx Services Limited

Sd/-
Pratik Bhanushali
Authorised Signatory

Unquote

12. Record Date and Shareholder Entitlement

12.1. As required under the SEBI Buy Back Regulations, the Company has fixed Tuesday, December 27, 2022 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

12.2. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

12.3. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

12.4. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.

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

12.6. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholders of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.7. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

12.8. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.

12.9. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating the entitlement of the equity shareholder for participating in the Buy Back.

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

13. Process and Methodology for Buy Back

13.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

13.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buy Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar - West, Mumbai - 400 028
Maharashtra, India
Tel: +91 22 6612 1212
Email: eclerx.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No : INZ000203933
CIN: L67120MH1995PLC084699

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

13.5. In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the 'know your client' ("**KYC**") requirements.

13.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible Shareholder have completed their KYC requirement as required by the Company's Broker.

13.7. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

13.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company may also not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

13.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

Contd.

भारतीय स्टार्टअप ने भी कम किया परिचालन

आर्यमन गुप्ता

मेटा, एमेजॉन, गूगल और माइक्रोसॉफ्ट जैसी बड़ी वैश्विक कंपनियां जिस तरह से संगठनात्मक पुनर्गठन से गुजर रही हैं और मुख्य व्यवसायों पर ध्यान केंद्रित करने के लिए अपने व्यवसाय को कम कर रही हैं, उसी तरह की प्रवृत्ति भारतीय स्टार्टअप में भी देखने को मिल रही है।

कई भारतीय कंपनियों ने भी पिछले कुछ महीनों में अपने परिचालन को कम कर दिया है और धन की कमी के कारण अपने व्यवसाय वर्टिकल को पूरी तरह से बंद कर दिया है।

उदाहरण के लिए घाटे में चल रही ऑनलाइन फूड एग्रीगेटर स्विगी ने दिल्ली-एनसीआर में अपने क्लाउड किचन ब्रांड, ट्राउल कंपनी को बंद कर दिया है। इससे पहले यह भी, फूड एग्रीगेटर ने दिल्ली-एनसीआर, मुंबई, पुणे, हैदराबाद में अपनी सब्सक्रिप्शन आधारित किराना डिलिवरी सेवा सुपर डेली के संचालन को भी निलंबित कर दिया था।

कंपनी के प्रतिद्वंद्वी जोमैटो ने भी पिछले महीने संयुक्त अरब अमीरात (यूएई) में अपने फूड डिलिवरी ऐप को बंद कर दिया था। कंपनी ने अपना यूएई का कारोबार कुवैत स्थित फूड डिलिवरी प्लेटफॉर्म तलाबात को बेच दिया था और लगात प्रतिशूचि के बदले में तलाबात को सेवाएं प्रदान कर रही थी। साथ ही जोमैटो ने कथित तौर पर अपने 3 फीसदी कर्मचारियों की छंटनी शुरू कर दी है। उद्योग विशेषज्ञ सभी क्षेत्रों में परिचालन में इस व्यापक कमी को टिकाऊ और इकाई अर्थशास्त्र पर व्यवसायों के बीच नए सिरे से ध्यान केंद्रित करने का संकेत देते हैं क्योंकि धन की कमी शुरू हो जाती है।

क्विक कॉमर्स प्लेटफॉर्म डंजो में निवेश करने वाली वेंचर डेट फर्म अल्टीया कैपिटल के मैनेजिंग पार्टनर विनोद मुरली का दावा है कि पिछला साल विस्तार का था जबकि इस साल गहराई का है, क्योंकि कंपनियां अब विस्तार से ध्यान हटा रही हैं।

ई-कॉमर्स की दिग्गज कंपनी एमेजॉन का ही मामला लें, जिसने पिछले 15 दिनों के दौरान अपने तीन कारोबार बंद कर दिए। इनमें ऑनलाइन लर्निंग प्लेटफॉर्म एमेजॉन एकैडमी, इसकी फूड डिलिवरी बिजनेस एमेजॉन फूड और हाल ही में इसकी होलसेल डिस्ट्रीब्यूशन बिजनेस एमेजॉन डिस्ट्रीब्यूशन शामिल हैं।

इसके अलावा, फर्म ने कंपनी के वैश्विक पुनर्गठन के चौथे 10,000 कर्मचारियों की छंटनी करने की योजना की भी घोषणा की है।

मार्केट ट्रैंटेलिजेंस प्लेटफॉर्म ट्रैक्सन की तीसरी तिमाही के लिए तिमाही स्टार्टअप रिपोर्ट के अनुसार, इस साल

वे व्यवसाय जिन्होंने पिछले 6 महीनों में परिचालन कम किया है

- स्विगी ने हाल ही में क्लाउड किचन सर्विस, ट्राउल कंपनी को बंद कर दिया
- जोमैटो ने पिछले महीने संयुक्त अरब अमीरात में ग्राहकों के लिए खाना ऑर्डर करने वाला ऐप बंद किया, अपने 3 फीसदी कर्मियों की छंटनी कर दी
- डंजो, जेप्टो और फ्लिपकार्ट क्विक ने अपने वेयरहाउस को कम किया
- फ्लिपकार्ट ने विक्रेता सेवा, स्मार्ट फुलफिलमेंट को बंद कर दिया
- ओयो ने 600 कर्मचारियों की छंटनी की, अपने कार्यबल का 10 फीसदी घटाया
- रोयरवैट के मालिक मोहल्ला टेक ने अपने फैंटसी गेमिंग प्लेटफॉर्म जीता1 को बंद कर दिया
- ओला ने ओला प्ले, ओला फार्मस ओला डैश को बंद कर दिया

जुलाई-सितंबर तिमाही में भारतीय स्टार्टअप में फंडिंग में सालाना आधार पर 80 फीसदी की कमी आई है। भारतीय स्टार्टअप ने इस दौरान 3 अरब डॉलर जुटाए हैं, जो पिछली तिमाही की तुलना में 57 फीसदी कम है।

रिपोर्ट में कहा गया है कि लेट-स्टेज फंडिंग में 70 फीसदी से अधिक की सबसे बड़ी गिरावट देखी गई। यह 2021 की तीसरी तिमाही में 14.2 करोड़ डॉलर से 2022 की तीसरी तिमाही में 4.2 करोड़ डॉलर हो गई। यह दर्शाता है कि आर्थिक स्थिति स्थिर होने तक निवेशक बड़े निवेश करने को लेकर इच्छुक नहीं हैं।

मुरली ने कहा, 'जब पूंजी का अभिलेष होता है, तो व्यवसायी विकास पर अधिक ध्यान केंद्रित करते हैं और वह सुनिश्चित करने का प्रयास करते हैं कि उनके पास सफलता के कई थालक हैं। कार्यकुशलता का पीछा करने वाले व्यवसाय इनाम पर ध्यान केंद्रित करते हैं। आज, कार्यकुशलता और फोकस पर प्रीमियम है। इसलिए, ने वही व्यवसाय करने की कोशिश कर रहे हैं जिसमें वे सबसे अच्छा करते हैं।'

वर्तमान में, लाभप्रदता और दक्षता की ओर व्यवसायों का बड़े पैमाने पर पुनर्संथान हो रहा है। उन्होंने कहा, 'बोर्ड में, संस्थापक इकाई अर्थशास्त्र पर ध्यान केंद्रित कर रहे हैं और घाटे में कटौती करने की कोशिश कर रहे हैं।' मुरली के अनुसार, कार्यकुशलता या यह ध्यान व्यवसायों को अधिक स्थायिता बनाए रखने की अनुमति देता है। वे कहते हैं, 'अगर आप पूंजी के अभाव वाले वातावरण में बहुत खर्चा करते हैं तो आप चाबियां किसी और को दे रहे हैं'

परिचालन कम करने की यह घटिघटना त्वरित वाणिज्य क्षेत्र में भी दिखाई दे रही है। मीडिया रिपोर्ट्स के मुताबिक, रिलायंस समर्थित डुंजो, बर्ड कम्बिनेटर समर्थित लिप्टो और ई-कॉमर्स यूनिकॉर्न फ्लिपकार्ट की क्विक कॉमर्स आर्म फ्लिपकार्ट क्विक सहित कई क्विक कॉमर्स कंपनियों ने धन और मांग में कमी के बीच पिछले कुछ महीनों में अपने वेयरहाउस को छोटा कर दिया है।

इसके अलावा फ्लिपकार्ट ने हाल ही में स्मार्ट फुलफिलमेंट नामक अपनी एक विक्रेता सेवा को भी बंद कर दिया है। इस सेवा के तहत, विक्रेताओं को अपने उत्पादों को अपने गोदामों के भीतर एक अलग स्थान पर रखना पड़ता था ताकि उन्हें तेजी से वितरण के योग्य बनाया जा सके।

ओयो ने भी हाल ही में घोषणा की कि मुख्य रूप से अपने संगठनात्मक ढांचे में व्यापक बदलाव के हिस्से के रूप में वह अपने 3,700 कर्मचारियों में से 600 कर्मचारियों की छंटनी करेगा।

इसके अलावा, शेयरचैट के मालिक मोहल्ला टेक प्राइवेट लिमिटेड ने पिछले हफ्ते अपने फैंटेसी गेमिंग प्लेटफॉर्म जीता1 को बंद कर दिया। इस कदम के साथ, गूगल और टेमासेक-समर्थित यूनिकॉर्न ने अपने 2,200-कर्मचारी कार्यबल में से 5 फीसदी को हटा दिया। ऑनलाइन कैब एग्रीगेटर ओला ने पिछले महीने की शुरुआत में घोषणा की थी कि वह भारतीय बाजार से अपने इन्फोटेनमेंट वर्टिकल ओला प्ले को बंद कर रही है। यह तब आया जब कंपनी ने अपने मुख्य कार व्यवसाय, ओला कार्स को स्थिर होने के एक साल से भी कम समय में बंद कर दिया था। मोबिलिटी प्रमुख ने अपने त्वरित वाणिज्य वर्टिकल, ओला डैश के संचालन को बंद करने का भी फैसला किया।

फायरसाइड वेंचर के पार्टनर कन्वल सीताराम ने भी कहा कि व्यवसाय अब इकाई अर्थशास्त्र पर अधिक ध्यान केंद्रित कर रहे हैं। उन्होंने कहा, 'फायरसाइड में, हमारा ध्यान हमेशा निवेश के समय और उसके बाद इकाई अर्थशास्त्र पर ही रहा है। यदि इकाई अर्थशास्त्र सकारात्मक है, तो हम अधिक ग्राहक प्राप्त करने, व्यवसाय का विस्तार करने और टीम को मजबूत करने के लिए पूंजी के उपयोग को प्रोत्साहित करते हैं।'

हमारा मानना है कि प्रयोग बहुत महत्त्वपूर्ण हैं और स्टार्टअप को नए उत्पादों, नए उपभोक्ता क्षेत्रों तक पहुंचने और नए चैनलों जैसे नवाचारों के लिए पूंजी आवंटित करनी चाहिए। तेजी से असफल होना, अपने घाटे में कटौती करना और अन्य नवाचारों को और बढ़ना भी उतना ही महत्त्वपूर्ण है।

हमारा मानना है कि प्रयोग बहुत महत्त्वपूर्ण हैं और स्टार्टअप को नए उत्पादों, नए उपभोक्ता क्षेत्रों तक पहुंचने और नए चैनलों जैसे नवाचारों के लिए पूंजी आवंटित करनी चाहिए। तेजी से असफल होना, अपने घाटे में कटौती करना और अन्य नवाचारों को और बढ़ना भी उतना ही महत्त्वपूर्ण है। सीताराम कहते हैं, 'हमारे विचार में, जो व्यवसाय इन घाघटों के भीतर काम करते हैं, वे निरंतर निवेशकों की रुचि देखेंगे और उत्कृष्ट मूल्य बनाएंगे।'

केरल ने जीवंत स्टार्टअप पारिस्थितिकी तंत्र का निर्माण किया है : विजयन

केरल के मुख्यमंत्री पिनराई विजयन ने गुरुवार को कहा कि केरल ने देश में सबसे जीवंत स्टार्टअप पारिस्थितिकी तंत्र का निर्माण किया है, जिसकी तुलना दुनिया में कहीं भी सबसे बेहतर तंत्र से की जा सकती है। विजयन ने 'स्टार्टअप' की अपनी सरकार के पूर्ण समर्थन का आश्वासन दिया, जिनकी ज्ञान अर्थव्यवस्था की दिशा में राज्य की यात्रा में महत्त्वपूर्ण भूमिका है।

यह कौशलम में केरल स्टार्टअप मिशन (केएसयूएम) द्वारा आयोजित एशिया के सबसे बड़े तकनीकी सम्मेलन 'हडल ग्लोबल' में उद्घाटन भाषण दे रहे थे। विजयन ने कहा कि ऊष्मायन बुनियादी ढांचे की और अधिक मजबूत करने तथा नवाचार कार्यक्रमों का समर्थन करने के लिए राजधानी में एक उभरता हुआ प्रौद्योगिकी स्टार्टअप हब स्थापित किया जाएगा। उन्होंने माना कि राज्य ने सूचना प्रौद्योगिकी, वर्चुअलाइजेशन टेक्नोलॉजी (नोटी) और खाद्य प्रसंस्करण जैसे विभिन्न क्षेत्रों में स्टार्टअप के लिए उद्यमी की एक विस्तृत श्रृंखला के लिए सर्वोत्तम अवसर प्रदान किए हैं। मुख्यमंत्री ने कहा कि पर्यटन उद्योग को स्टार्टअप पारिस्थितिकी तंत्र से जोड़ने की एक बड़ी पहल की जा रही है। विजयन ने कहा, 'केरल सरकार ने 15,000 स्टार्टअप और दो लाख नौकरियों की कल्पना की है। अकेले इस वित्त वर्ष में राज्य में एक लाख छोटे और मध्यम उद्यमों का निर्माण हुआ है।'

यूनिकॉर्न में शामिल हुई बीएलएस इंटरनैशनल

स्टार्टअप कंपनी बीएलएस इंटरनैशनल सर्विसेज (बीएलएस) यूनिकॉर्न की सूची में शामिल हो गई है। प्रौद्योगिकी आधारित सेवाप्रदाता कंपनी का बाजार पूंजीकरण इस सप्ताह एक अरब डॉलर के आंकड़े को पार कर गया है। यूनिकॉर्न का आशय एक अरब डॉलर से अधिक के बाजार मूल्यांकन से है। कंपनी ने गुरुवार को बयान में कहा कि बीएलएस इंटरनैशनल के शेयर का भाव पिछले छह माह में दोगुना से अधिक हो गया है। इसमें 110 प्रतिशत की वृद्धि हुई है। इस दौरान एसऐंडपी बीएसई सेंसेक्स में 14 प्रतिशत की वृद्धि हुई है। बयान में कहा गया है, 'सरकारों और नागरिकों के लिए शीर्ष तीन फिजिटल प्रौद्योगिकी आधारित सेवाप्रदाताओं में शामिल बीएलएस का बाजार पूंजीकरण एक अरब डॉलर को पार कर गया है।' बीएलएस 2005 से दुनियाभर में सरकारों और दूतावासों को सेवाएं प्रदान कर रही है। बीएलएस इंटरनैशनल के संयुक्त प्रबंध निदेशक शिखर अग्रवाल ने कहा कि एक अरब डॉलर का मूल्यांकन हमारी एक नई उपलब्धि है। उन्होंने कहा कि कंपनी अपनी सेवाओं में नवोन्मेषण लाएगी।

भाषा

a) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide transaction registration slip ("TRS") generated by the Stock Exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non-acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

13.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.10 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 15 below) on or before the Buy Back closing date. The envelope should be superscribed as "eClerx Services Limited – Buy Back 2022". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

13.11. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

13.12. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13.13. Method of Settlement

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

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

b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back.

d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

e) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h) Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

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

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

14. Compliance Officer

14.1. The Board at their meeting held on November 10, 2022 appointed Mr. Pratik Bhanushali, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buy Back ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. Pratik Bhanushali
Company Secretary and Compliance Officer
eClerx Services Limited
CIN: L72200MH2000PLC125319
Regd. Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023
Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655.
Email Id: investor@eclerx.com, Website: www.eclerx.com

15. Registrar to the Buy Back/Investor Service Centre

In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

KFINTECH
KFIN TECHNOLOGIES LIMITED
Contact Person: Mr. M Murali Krishna
Regd. Off.: Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana
Tel.: + 91-40-67162222
Fax: + 91-40-23431551
Toll Free No: 18003094001
Email: eclerx.buyback@kfintech.com
Website: www.kfintech.com
SEBI Regn. No.: INR000000221
Validity Period: Permanent
CIN: U72400TG2017PLC117649

16. Manager to the Buy Back

Emkay
EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav/Mr. Pranav Nagar
Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar-West, Mumbai - 400028, Maharashtra
Tel. No.: +91 22 66121212,
Fax No.: +91 22 66121355
Email Id: eClerx.buyback@emkayglobal.com;
Website: www.emkayglobal.com
SEBI Regn. No.: INM000011229,
Validity Period: Permanent
CIN: L67120MH1995PLC084899

17. Director's Responsibility

17.1. As per Regulation 24(i) (a) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("Board") accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement 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 November 10, 2022 and by the Buy Back Committee on December 15, 2022.

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

Sd/-	Sd/-	Sd/-
Priyadarshan Mundhra	Biren Gabhawala	Pratik Bhanushali
Executive Director (Whole Time Director)	Non-Executive Independent Director	Company Secretary and Compliance Officer
DIN: 09281185	DIN: 03091772	(ICSI Membership No.: F8538)
Place: Mumbai	Place: Mumbai	Place: Mumbai

Date: December 15, 2022

eClerx

eClerx Services Limited

CIN: L72200MH2000PLC125319

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

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

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF UPTO 1,714,285 (ONE MILLION SEVEN HUNDRED FOURTEEN THOUSAND TWO HUNDRED AND EIGHTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹1,750/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹3,000 MILLIONS (RUPEES THREE THOUSAND MILLIONS ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.47% AND 19.85% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2022 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

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

1.1. The Board of Directors of eClerx Services Limited ("**Company**"), at its meeting held on November 10, 2022 ("**Board Meeting**") has, in accordance with Article 81 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the SEBI Buy Back Regulations or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") and subject to such other approvals, permissions, consents and exemptions of Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "**Stock Exchanges**"), Reserve Bank of India ("**RBI**") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents and exemptions which may be agreed, Board of Directors of the Company ("**Board**"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the "**Buy Back Committee**") approved the proposal to Buy Back the Equity Shares, for an amount not exceeding ₹ 3,000 Millions (Rupees Three Thousand Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Maximum Buy Back Size**"), being 24.47% and 19.85% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2022, at a maximum buy back price not exceeding ₹ 1,900/- (Rupees One Thousand Nine Hundred only) per Equity Share ("**Maximum Buy Back Price**"), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("**Eligible Shareholders**"), through the tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

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

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

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

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

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

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

1.8. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof ("**SEBI Circulars**"). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("**Designated Stock Exchange**"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

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

1.10. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 8,456,607 (Eight Millions Four Hundred Fifty Six Thousand Six Hundred and Seven) Equity Shares being 25% of 33,826,429 (Thirty Three Millions Eight Hundred Twenty Six Thousand Four Hundred Twenty Nine) Equity Shares of face value of ₹10/- (Rupees Ten only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2022. Since the Company proposes to Buy Back up to 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) Equity Shares, the same is within the prescribed limit. Further, the proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.38% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

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

1.12. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

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

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

2. Necessity of the Buy Back

2.1. The Buy Back is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

a) The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;

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

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

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

2.2. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

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

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

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

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

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

4.1. The Equity Shares of the Company are proposed to be bought back at the Buy Back Price of ₹ 1,750/- (Rupees One Thousand Seven Hundred and Fifty only) per equity share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents a premium of 29.50% and 28.62% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 03, 2022 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), and premium of 33.81% and 34.35% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding November 03, 2022 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back). The Buy Back Price represents a premium of 26.57% and 26.93% over the closing prices on BSE and on NSE respectively as on December 15, 2022, the date of Buy Back Committee meeting to determine final terms of the Buy Back and premium of 27.25% and 27.33% over the closing prices on BSE and on NSE respectively as on November 10, 2022, the date of Board of Directors meeting to approve the Buy Back.

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

5.1. The Company proposes to Buy Back Equity Shares upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five), which is within 25% of total number of outstanding Equity Shares of the Company, representing 5.07% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on March 31, 2022. Further, proposed Buy Back of Equity Shares of upto 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) represents 3.38% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

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

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

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

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	13,517,101	26.64
2.	Anjan Malik	Promoter	13,511,496	26.63
3.	Vijay Kumar Mundhra	Promoter Group	31,188	0.06
4.	Shweta Mundhra	Promoter Group	438	0.00
5.	Supriya Modi	Promoter Group	24,873	0.05
	Total		27,085,076	53.38

Shareholding of Directors and Key Managerial Personnel:

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

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

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company. Further, none of the member of Promoter and Promoter Group of the Company are corporate bodies/companies.

7.2. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and persons who are in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buy Back was approved and the date of the Postal Ballot Notice, being November 10, 2022.

8. Intention of the Promoter and Promoter Group of the Company to tender Equity Shares for Buy Back

8.1. In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, except Mr. Pawan Malik (holding NIL Equity Shares), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra, all Promoters and Promoter Group of the Company vide their letters dated November 04, 2022, have expressed their intent to participate in the Buy Back and offer Equity Shares maximum up to such number of shares which is equal to their respective entitlement under the Buy Back.

8.2. Details of the date and price of acquisition of the Equity Shares held by the Promoter and Promoter Group, are given below:

A. Priyadarshan Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
March 24, 2000	10	Subscription to Memorandum	Cash	100.00
May 30, 2000	4,980	Further Allotment	Cash	49,800.00
July 29, 2005	154,890	Bonus Issue	Nil	Nil
September 16, 2005	244,510	Bonus Issue	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(625)	Gift	Nil	Nil
June 20, 2007	(10)	Gift	Nil	Nil
August 31, 2007	5,632,270	Bonus Issue	Nil	Nil
December 20, 2007	(356,000)	Offer for sale at Initial Public Offer ("IPO")	Cash	112,140,000.00
July 28, 2010	2,839,287	Bonus Issue	Nil	Nil
June 3, 2011	(600,000)	Sale	Cash	462,294,165.57
November 5, 2015	(250,000)	Sale	Cash	435,832,569.98
December 21, 2015	2,555,954	Bonus Issue	Nil	Nil
December 19, 2016	(254,819)	Buy Back	Cash	509,638,000.00
March 13, 2018	(284,618)	Buy Back	Cash	569,236,000.00
May 28, 2018	(22,949)	Open Market Sale	Cash	29,374,720.00
June 5, 2018	20,000	Gift of equity shares from Vijay Kumar Mundhra	Nil	Nil
June 6, 2018	(8,000)	Inter-se transfer of equity shares to Anjan Malik	Cash	10,246,400.00
June 11, 2018	90,000	Open Market Purchase	Cash	117,965,700.00
June 24, 2019	(3,94,387)	Buy Back	Cash	591,580,500.00
November 8, 2021	(249,142)	Buy Back	Cash	710,054,700.00
December 29, 2021	(108,500)	Open Market Sale	Cash	270,928,640.00
September 23, 2022	4,505,700	Bonus Issue	Nil	Nil
Total Shareholding	**13,517,101**			

B. Anjan Malik

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

C. Supriya Modi

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
June 20, 2007	625	Gift	Nil	Nil
August 31, 2007	8,750	Bonus Issue	Nil	Nil
July 28, 2010	4,687	Bonus Issue	Nil	Nil
December 21, 2015	4,687	Bonus Issue	Nil	Nil
December 19, 2016	(487)	Buy Back	Cash	934,000.00
March 13, 2018	(521)	Buy Back	Cash	1,042,000.00
June 24, 2019	(717)	Buy Back	Cash	1,075,500.00
July 11, 2019	(6)	Sale	Cash	4,053.30
November 8, 2021	(453)	Buy Back	Cash	1,291,050.00
November 18, 2021	(3)	Open Market Sale	Cash	7,146.60
September 23, 2022	8,291	Bonus Issue	Nil	Nil
Total Shareholding	**24,873**			

D. Vijay Kumar Mundhra

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

E. Shweta Mundhra

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

Contd.

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

The Company confirms that:

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

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

9.3. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.4. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;

9.5. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

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

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

9.8. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act (**"Scheme"**) involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.9. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;

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

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

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

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

9.14. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

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

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

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

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

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

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

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

9.20. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;

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

9.22. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;

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

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

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

10. Confirmations from the Board

10.1. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

a) That immediately following the date of the Board Meeting held on November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company will be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 10, 2022 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;

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

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

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

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

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

1. This Report is issued in accordance with the terms of our service scope letter dated November 10, 2022 and master engagement agreement and general terms and conditions ("GTC") dated July 25, 2022 with eClerx Services Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on November 10, 2022. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

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

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.

(ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

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

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 24, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information of the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022 including the unmodified audit opinions dated May 24, 2022;

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of Capital payment as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022.

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

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

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

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

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (d) to be provided to the manager to buy back and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Sd/-

per Vineet Kadia
Partner
Membership Number: 212230
UDIN: 22212230BCSLHF9150
Place of Signature: Mumbai
Date: November 10, 2022

Statement of determination of the amount permissible capital payment for proposed buyback of equity shares in accordance with section 68 (2)(c) of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2022

(₹ in million)

Particulars as on March 31, 2022		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	330.98	330.98
Free reserves as per section 68			
Securities premium	B	0	0
Retained earnings	C	11,940.10	14,795.37
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		0	0
Change in carrying amount of an asset or a liability measured at fair value		11.58	11.58
	D	11.58	11.58
Total free reserves	E = (B + C - D)	11,928.52	14,783.79
Total paid up capital and free reserves	F = (A+E)	12,259.50	15,114.77
Permissible capital payment in accordance with proviso to section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	3,064.88	3,778.69

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

Signed for Identification by — **For eClerx Services Limited**

Sd/- — Sd/-

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

Unquote

12. Record Date and Shareholder Entitlement

12.1. As required under the SEBI Buy Back Regulations, the Company has fixed Tuesday, December 27, 2022 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

12.2. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

12.3. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

12.4. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.

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

12.6. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (**"PAN"**) shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not identical, the Company shall refer to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.7. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

12.8. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.

12.9. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating the entitlement of the equity shareholder for participating in the Buy Back.

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

13. Process and Methodology for Buy Back

13.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

13.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buy Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (**the "Company's Broker"**) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar - West, Mumbai - 400 028
Maharashtra, India
Tel: +91 22 6612 1212
Email: eclerx.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899

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

13.5. In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the BSE and subject to the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client (**"KYC"**) requirements.

13.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (**"Seller Member(s)"**) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also place the orders received from the Eligible Shareholders after the Eligible shareholder have completed their KYC requirement as required by the Company's Broker.

13.7. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

13.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

13.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For other details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period, Inter Depository Tender Offer (**"IDT"**) instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

Contd.

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Public Notice

Notice is hereby given that
(1) Mr Kulwant Singh Anand and
(2) Mrs Sulekha Anand hereinafter referred to "the owner" is the absolute owner in respect of flat number 701 admeasuring about 77.32 square meters equivalent to approximately 832 square feet carpet area on the 7th floor together 2 (Two) car parking space in the said building known as "kanakia Paris" being constructed of plot bearing CTS number 629 of village Bandra, Ambedkar Nagar Maharashtra Nagar government colony Bandra Kherwadi Bandra East Mumbai 400051, hereinafter referred to as "the said premises" and holder of 5 (five) shares of rupees 50/- (Rupees Fifty only) each fully paid the society, has not issued the share certificate to its members hereinafter referred to as "the said Shares" more particularly described in the schedule hereunder written. The owner is negotiating for sale of the said premises along with the said shares with my client. I am instructed by my client to investigate the title of the owner in respect of the said the premises and the said shares.

All person having any claim, against in to or upon the above referred said premises or any part thereof of by way of inheritance, agreement, contract, sale, mortgage, Profession, gift, lease, Sub-lease, tenancy, leave and licence, Lien, charge, trust, maintenance, attachment, easement or otherwise are required to notify the same in writing along with the supporting documentary evidence to the undersigned at 11 A Gulmohar, SV road, Khar (west), Mumbai 400 052 within 10 days from the date hereof otherwise it will be deemed that there are no claim and/or that the same are waived and it will be presumed that the said premises along with the said shares are free of all encumbrance and the certificate will be issued accordingly.

The Schedule hereinabove referred to
Description of Property

Flat no 701 admeasuring about 77.32 square meter equivalent to approximately 832 square feet carpet area on the 7th floor together 2 (Two) car parking space in the said building known as a "kanakia Paris" being constructed of plot bearing CTS number 629 of village Bandra, Ambedkar Nagar, Maharashtra nagar government colony, Bandra Kherwadi Bandra (East) Mumbai 400 051 and holder of 5 (Five) shares of Rs. 50/- (Rupees fifty only) each fully paid up in the kanakia Paris Cooperative Housing Society Limited

Dated : 16 December 2022

M/S K.N. Gandhi and Co.
Chartered Accountants
11-A Gulmohar 1st floor SV road
Khar West Mumbai 400052

बँक ऑफ़ बड़ौदा Bank of Baroda

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e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide transaction registration slip ("**TRS**") generated by the Stock Exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non-acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

13.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.10 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 15 below) on or before the Buy Back closing date. The envelope should be superscribed as "eClerx Services Limited – Buy Back 2022". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

13.11. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

13.12. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13.13. Method of Settlement

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

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

b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back.

d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

e) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

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

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

14. Compliance Officer

14.1. The Board at their meeting held on November 10, 2022 appointed Mr. Pratik Bhanushali, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buy Back ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. Pratik Bhanushali
Company Secretary and Compliance Officer
eClerx Services Limited
CIN: L72200MH2000PLC125319
Regd. Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023
Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655,
Email Id: investor@eclerx.com, Website: www.eclerx.com

15. Registrar to the Buy Back/Investor Service Centre

In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

KFINTECH

KFIN TECHNOLOGIES LIMITED
Contact Person: Mr. M Murali Krishna
Regd. Off.: Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana
Tel.: + 91-40-67162222
Fax: + 91-40-23431551
Toll Free No: 18003094001
Email: eclerx.buyback@kfintech.com
Website: www.kfintech.com
SEBI Regn. No.: INR000000221
Validity Period: Permanent
CIN: U72400TG2017PLC117649

16. Manager to the Buy Back

Emkay

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav/Mr. Pranav Nagar
Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar-West, Mumbai - 400028, Maharashtra
Tel. No.: +91 22 66121212;
Fax No.: +91 22 66121355
Email Id: eClerx.buyback@emkayglobal.com;
Website: www.emkayglobal.com
SEBI Regn. No.: INM000011229,
Validity Period: Permanent
CIN: L67120MH1995PLC084899

17. Director's Responsibility

17.1. As per Regulation 24(i) (a) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("**Board**") accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement 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 November 10, 2022 and by the Buy Back Committee on December 15, 2022.

For and on behalf of the Board of Directors of eClerx Services Limited		
Sd/-	Sd/-	Sd/-
Priyadarshan Mundhra	**Biren Gabhawala**	**Pratik Bhanushali**
Executive Director (Whole Time Director)	Non-Executive Independent Director	Company Secretary and Compliance Officer
DIN: 00281165	DIN: 03091772	(ICSI Membership No.: F8538)
Place: Mumbai	Place: Mumbai	Place: Mumbai

Date: December 15, 2022