eClerx Services Limited

CIN: L72200MH2000PLC125319

Regd. Office: 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

POSTAL BALLOT NOTICE

[Pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended and applicable circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]

VOTING STARTS ON	VOTING ENDS ON
Saturday, May 25, 2024	Sunday, June 23, 2024

Dear Member(s),

Notice is hereby given that pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the **"Rules"**), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, Secretarial Standard on General Meetings (**"SS-2"**) read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (the **"MCA Circulars"**) (including any statutory modification or re-enactment thereof for the time being in force, as amended from time to time) and pursuant to other applicable laws and regulations, the resolution appended seeking approval of the Members of eClerx Services Limited (the **"Company"**) is proposed to be passed through postal ballot process by electronic voting (**"e-voting"**).

Pursuant to Sections 102 and 110 of the Act, the Explanatory Statement pertaining to the resolution setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice, for your consideration.

The Board of Directors at its meeting held on Thursday, May 16, 2024 has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries as the Scrutinizer (the **"Scrutinizer"**) for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with the requirements of the MCA Circulars and provisions of Section 110 of the Act and the Rules made thereunder, the Postal Ballot Notice (**"Notice"**) along with Explanatory Statement and remote e-voting instructions are being sent only through electronic mode to all those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (**"RTA"**) / Depositories / Depository Participants and whose names appear in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as

on Friday, May 17, 2024. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

For the purpose of e-voting, the Company has engaged the services of KFin Technologies Limited (**"KFintech"**). Members are requested to follow the procedure as stated in the notes for casting of votes by e-voting. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section **"General information and instructions relating to e-voting"** in this postal ballot notice ("**Postal Ballot Notice**") to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 hours IST on Sunday, June 23, 2024 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders, who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Scrutinizer will submit her report to the Chairman or any person authorised by him after the completion of scrutiny of the e-voting, and the result of the voting by Postal Ballot will be announced by the Chairman or any person authorised by him, on Monday, June 24, 2024.

The said results along with the report of the Scrutinizer shall be displayed on the Company's website www.eclerx.com and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

SPECIAL BUSINESS:

ITEM NO. 1: Approval for Buy Back of Equity Shares through tender offer route

To consider, and if thought fit, to pass with or without modification(s) the following resolution(s) as a **Special Resolution(s):**

"**RESOLVED THAT** pursuant to Article 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 110, and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**"Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (BuyBack of Securities) Regulations, 2018, as amended (**"SEBI Buy Back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**"SEBI"**), the stock exchanges on which the equity shares of the Company are listed (**"Stock Exchanges"**), Reserve Bank of India (**"RBI"**) and/or other authorities, institutions or bodies (together with SEBI and RBI, the **"Appropriate Authorities"**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company [**"Board"**, which term shall be deemed to include any committee of the Board and/or officials, which the

Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution (the **"Buy Back Committee"**)], the consent of shareholders be and is hereby accorded for the buy back by the Company of not exceeding 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid up equity shares having a face value of ₹ 10/- (Rupees Ten only) each (**"Equity Shares"**), representing 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024, at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred only) per fully paid-up Equity Share payable in cash (**"Buy Back Price"**) for an amount not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty 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 "**Buy Back Size**"), representing 24.98% and 18.38% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated basis, respectively as on March 31, 2024, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee (**"Record Date"**), on a proportionate basis through "**Tender Offer**" route as prescribed under the SEBI Buy Back Regulations (hereinafter referred to as the **"Buy Back"**);

RESOLVED FURTHER THAT the Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

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

RESOLVED FURTHER THAT in terms of Regulation 4 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders as on the Record Date shall be in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

RESOLVED FURTHER THAT the Company shall implement the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the

SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021, and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, or such other circulars or notifications, as may be applicable and will approach BSE Limited for appointing the stock exchange as designated stock exchange for the Buy Back, for facilitating the Buy Back;

RESOLVED FURTHER THAT the Buy Back from shareholders/beneficial owners who are person resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any;

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

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Member to offer and/or any obligation on the part of Company or the Board or the Buy Back Committee to Buy Back any shares, and/or impair any power of the Company or the Board or the Buy Back Committee to terminate any process in relation to such Buy Back, if so permissible by law;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient , usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution."

By order of the Board of Directors,
For **eClerx Services Limited**

Sd/-
Pratik Bhanushali
VP-Legal & Company Secretary
F8538
Mumbai,
May 16, 2024

Registered Office:
Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023
CIN: L72200MH2000PLC125319, Website: www.eClerx.com , E-mail: investor@eclerx.com
Tel: +91 (22) 6614 8301, Fax: +91 (22) 6614 8655

NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 read with Rule 22 of the Rules stating material facts and reasons for the proposed resolution is annexed hereto.

2. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to all those members, whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company/Depositories as on Friday, May 17, 2024 (**''Cut-off date''**) and whose e-mail addresses are registered with the Company/Depositories. For Members who have not registered their addresses, please follow the instructions given below under these Notes.

3. In compliance with the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to the shareholders to exercise votes through electronic voting system (**"Remote E-voting"**) on the E-voting platform provided by KFin Technologies Limited.

4. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI Listing Obligations, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by KFin Technologies Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.

5. The voting rights of the shareholders shall be reckoned on the equity shares held by them as on Friday, May 17, 2024, being the "cut-off date" fixed for this purpose. The Postal Ballot Notice is being sent only electronically to all the shareholders, whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) as on the

close of working hours on the cut-off date, and any person who is not a shareholder of the Company as on date specified above shall treat the Notice for information purposes only.

6. The Board of Directors at their Meeting held on Thursday, May 16, 2024, has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries bearing FCS 3738 as the scrutinizer (**"Scrutinizer"**) for conducting the Postal Ballot only through e-voting process in a fair and transparent manner.

7. The postal ballot notice is also being uploaded on the Company's website viz., www.eclerx.com and on the website of KFin Technologies Limited viz., https://evoting.kfintech.com/

8. Shareholders who have not registered their e-mail address are requested to register the same in respect of equity shares held in electronic form with the Depository through their Depository Participant(s) and in respect of equity shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at evoting@kfintech.com as per the following procedure:

Physical Holding	Kindly submit Form ISR-1 to update PAN, Postal Address with PIN, Email Address & Mobile Number including demat and bank account details. Form ISR-1 is available on the website of the Company at https://eclerx.com/investor-relations/forms-for-physical-shareholders/ You are requested to forward the duly filled-in documents along with the related proofs as mentioned in the form to the following address: KFin Technologies Limited (Unit: eClerx Services Limited) Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Ph: 040 – 67161500 Email: einward.ris@kfintech.com
Demat Holding	Contact respective Depository Participant(s)

9. In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, May 17, 2024 will be considered for the purpose of e-voting.

10. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders convened in that regard.

11. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this Postal Ballot Notice. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on Sunday, June 23, 2024 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

12. The Scrutinizer will submit her report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any person authorised by him, on Monday, June 24, 2024 and will also be displayed on the website of the Company (www.eclerx.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

13. Shareholders can cast their vote online from Saturday, May 25, 2024 from 09:00 hours IST till Sunday, June 23, 2024 up to 17:00 hours IST. Voting beyond the said date shall not be allowed and the e-voting facility shall be blocked.

14. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Sunday, June 23, 2024 i.e., the last date specified for receipt of votes through the E-voting process.

15. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Shareholders seeking to inspect such documents can send an email to investor@eclerx.com.

16. In this Notice, the term "shareholder(s)" and "member(s)" are used interchangeably.

General information and instructions relating to e-voting:

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

I. Individual Shareholders holding securities in Demat Form:

- **Login through Depositories**

  As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

II. Non-Individual shareholders and shareholders holding securities in Physical Form:

a. Initial Password is provided in the body of the email.

b. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

c. Enter the login credentials i.e. User ID and Password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.

d. After entering the details appropriately, click on LOGIN.

e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. You need to login again with the new credentials.

g. On successful login, the system will prompt you to select the EVENT i.e. eClerx Services Limited.

h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

i. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

j. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

k. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who are authorized to vote, to the Scrutinizer at email savitajyotiassociates05@gmail.com with a copy marked to evoting@KFintech.com and investor@eclerx.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No."

l. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of https://evoting.kfintech.com/ (KFintech website) or contact Mr. S V Raju, Deputy Vice President (Unit: eClerx Services Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at evoting@kfintech.com or call KFintech's toll free No. 1800 309 4001 for any further clarifications.

We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com. Members may follow the process detailed below for registration of email ID and updation of bank account details.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: eClerx Services Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares/debentures/bonds etc., held in physical form	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

- ISR Forms can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx and through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#
- Detailed FAQs can be found on the link: https://ris.kfintech.com/faq.html

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Approval for Buy Back of Equity Shares through tender offer route

With an objective of improving return on equity through distribution of surplus funds which are over and above the Company's capital requirements and current investment plans, the Board at its meeting held on May 16, 2024 has approved the proposal of recommending Buy Back of Equity Shares of the Company as contained in the Resolution in this Postal Ballot Notice. As per the relevant provisions of the Act and other applicable provisions of the Act and SEBI Buy Back Regulations, the Explanatory Statement contains relevant and material information to enable the members holding Equity Shares of the Company to consider and approve the Special Resolution on the Buy Back of the Company's Equity Shares.

Requisite details relating to the Buy Back are given below:

1. **Details of the Buy Back**

The Board at its meeting held on May 16, 2024 has (**"Board Meeting"**), subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buy back by the Company of not exceeding 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each ("**Equity Shares**"), representing 2.80% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024, at a buy back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred only) per fully paid-up Equity Share payable in cash (**"Buy Back Price"**), for an amount not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty 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 "**Buy Back Size**"), being 24.98% and 18.38% 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, 2024, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee (**"Record Date"**), through the "Tender Offer" route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations (**"Buy Back"**), subject to 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders in accordance with the provisions of the SEBI Buy Back Regulations through the "Tender Offer" route 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 vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, no. SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March

08, 2023, or such other mechanism as may be applicable to the Buy Back through Tender Offer route and in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the SEBI Listing Regulations, the SEBI Buy Back Regulations, as amended from time to time.

The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

However, the actual Equity Shares bought back under the Buy Back shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Buy Back Size.

Since the Buy Back is more than 10% of the total paid-up Equity Share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Shareholders of the Company, for the Buy Back, by way of a Special Resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution No. 1 provided in provided in this Postal Ballot Notice.

2. **Necessity for the Buy Back**

The Buy Back is being proposed by the Company to return surplus funds to the Members, 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.

Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

I. 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;

II. 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 outlay to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";

III. The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholders' value;

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

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 under the Buy Back, its percentage of the total paid-up Equity Share capital and Free Reserves and the sources of funds from which the Buy Back would be financed**

The maximum amount required under the Buy Back will be not exceeding ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 24.98% and 18.38% 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, 2024 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company), and the same has been confirmed by the statutory auditors of the Company.

The Buy Back would be financed out of Free Reserves of the Company. 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 bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. 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 (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 as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. **Buy Back Price and the basis of arriving at the Buy Back Price**

The Equity Shares of the Company are proposed to be bought back at a Buy Back Price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred 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. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

The Buy Back Price represents:

i. Premium of 14.98% and 15.58% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back).

ii. Premium of 15.39% and 15.48% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding May 09, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back).

iii. Premium 16.51% and 16.57% over the closing prices on BSE and NSE respectively as on May 16, 2024 (the date of Board meeting approving the Buy Back).

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

The Company proposes to buyback 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

6. **Method to be adopted for the Buy Back**

The Buy Back shall be on a proportionate basis from all the shareholders holding Equity Shares of the Company through the "Tender Offer" route, as prescribed under the SEBI Buy Back Regulations as per the Mechanism for acquisition of shares through Stock Exchange as prescribed by SEBI from time to time. The Buy Back will be implemented in accordance with the Act and rules thereunder to the extent applicable and on such terms and conditions as may be deemed fit by the Company. As required under the SEBI Buy Back Regulations, the Board/Buy Back Committee will announce the Record Date for determining the Eligible Shareholders. In due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the shareholder for participating in the Buy Back. The Equity Shares to be bought back as a part of the Buy Back is divided in two categories:

a. Reserved category for Small Shareholders; and

b. General category for all other shareholders

As defined in Regulation 2(i) (n) of the SEBI Buy Back Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on recognized stock exchange in which highest trading volume in respect of such Equity Shares is recorded, as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs only).

In accordance with the proviso to Regulation 6 of the SEBI Buy Back Regulations, 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy Back. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder".

Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder 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 as on the Record Date and the ratio of Buy Back applicable in the respective category to which such shareholder belongs.

Shareholders' participation in Buy Back will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy Back, without additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholder, if any.

The maximum Equity Shares tendered under the Buy Back by any shareholders cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buy Back Regulations. The settlement of the Equity Shares tendered under the Buy Back is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, or such other circulars or notifications, as may be applicable. The Company shall Buy Back the Equity Shares tendered in physical form by Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020.

Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding Equity Shares of the Company as on the Record Date.

The Buy Back from shareholders who are residents outside India, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and Foreign Portfolio Investors, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident Eligible Shareholders.

7. **Time limit for completion of the Buy Back**

The Buy Back, subject to regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of Special Resolution approving the Buy Back.

8. **Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up Equity Share capital and Free Reserves based on Standalone and Consolidated Financial Results as on March 31, 2024 is ₹ 15,411.70 Million and ₹ 20,945.45 Million respectively. Under the provisions of the Act, the funds deployed for the Buy Back cannot exceed 25% 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 as at March 31, 2024 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

The maximum amount proposed to be utilized for the Buy Back, is not exceeding ₹ 3,850 Million (Rupees Three Thousand Eight Hundred Fifty Million only) and is therefore within the above-mentioned limit.

Further, in terms of the Act and the SEBI Buy Back Regulations, the number of Equity Shares that can be bought backin any financial year shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capitalof the Company in that financial year.

9. **The aggregate shareholding of the Promoters and members of the Promoter Group, Director, Key Managerial Personnel and of persons who are in control of the Company as on the date of this Postal Ballot Notice**

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

Sr. No	Name	Category	No. of Equity Shares held	Percentage (%)
1.	Priyadarshan Mundhra	Promoter	13,115,560	26.75
2.	Anjan Malik	Promoter	13,110,122	26.74
3.	Vijay Kumar Mundhra	Promoter Group	31,168	0.06
4.	Supriya Modi	Promoter Group	24,873	0.05
5.	Shweta Mundhra	Promoter Group	438	0.00
	Total		**26,282,161**	**53.61**

Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Category	No. of Equity Shares held	Percentage (%)
1.	Pratik Bhanushali	VP-Legal & Company Secretary	143	0.00
2.	Srinivasan Nadadhur	Chief Financial Officer	19,487	0.04

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

10. **Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoters and members of Promoters Group, Director, key managerial personnel and of persons who are in control of the Company for a period of six months preceding the date of the Board Meeting at which the Buy Back was approved i.e. May 16, 2024 till the date of this Postal Ballot Notice.**

No Equity Shares of the Company have been purchase/sold by Promoters/any members of the Promoters Group, Director, Key Managerial Personnel and of 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.

11. **Intention of the Promoters and Members of Promoters Group of the Company to tender Equity Shares for Buy Back indicating the number of Equity Shares, details of build-up with dates and price**

Except Mr. Pawan Malik (holding NIL Equity Shares), Mr. Vijay Kumar Mundhra and Mrs. Shweta Mundhra all Promoters and members of Promoters Group of the Company vide their letters dated May 09, 2024, have expressed their intention to tender their Equity Shares in the Buy Back and intend to offer maximum upto such number of shares which is equal to their respective entitlement under the Buy Back.

Details of build-up of the Equity Shares that the Promoters and members of Promoter Group intend to tender under Buy Back are set-out below:

Priyadarshan Mundhra

Date of acquisition / disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration (₹)
March 24, 2000	Subscription to Memorandum	10	Cash	100.00
May 30, 2000	Further Allotment	4,980	Cash	49,800.00
July 29, 2005	Bonus Issue	154,690	Nil	Nil
September 16, 2005	Bonus Issue	244,510	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(625)	Nil	Nil
June 20, 2007	Gift	(10)	Nil	Nil
August 31, 2007	Bonus Issue	5,632,270	Nil	Nil
December 20, 2007	Offer for sale at Initial Public Offer ('IPO')	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,839,287	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	435,832,589.98
December 21, 2015	Bonus Issue	2,555,954	Nil	Nil
December 19, 2016	Buy Back	(254,819)	Cash	509,638,000.00
March 13, 2018	Buy Back	(284,618)	Cash	569,236,000.00
May 28, 2018	Open Market Sale	(22,949)	Cash	29,374,720.00
June 5 ,2018	Gift of shares from Vijay Kumar Mundhra	20,000	Nil	Nil
June 6, 2018	Inter se transfer of shares to Anjan Malik	(8,000)	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,965,700.00
June 24, 2019	Buy Back	(394,387)	Cash	591,580,500.00
November 8, 2021	Buy Back	(249,142)	Cash	710,054,700.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,928,640.00
September 23, 2022	Bonus Issue	4,505,700	Nil	Nil

February 24, 2023	Buy Back	(401,541)	Cash	702,696,750.00
Total		**13,115,560**		

Anjan Malik

Date of acquisition / disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration (₹)
May 30, 2000	Allotment	5,000	Cash	50,000.00
July 29, 2005	Bonus Issue	1,55,000	Nil	Nil
September 16, 2005	Bonus Issue	2,45,000	Nil	Nil
August 11, 2007	Gift	(1,250)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 31, 2007	Bonus Issue	56,35,000	Nil	Nil
December 20, 2007	Offer for sale at IPO	(3,56,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	28,40,750	Nil	Nil
June 3, 2011	Sale	(6,00,000)	Cash	462,242,653.10
November 5, 2015	Sale	(2,50,000)	Cash	435,912,128.22
December 21, 2015	Bonus Issue	25,57,416	Nil	Nil
December 19, 2016	Buy Back	(2,54,965)	Cash	509,930,000.00
March 13, 2018	Buy Back	(2,84,781)	Cash	569,562,000.00
May 28, 2018	Open Market sale	(28,490)	Cash	36,467,200.00
June 6, 2018	Inter se transfer of shares from Priyadarshan Mundhra (Promoter)	8,000	Cash	10,246,400.00
June 11, 2018	Open Market Purchase	90,000	Cash	117,990,000.00
June 24, 2019	Buy Back	(3,94,226)	Cash	591,339,000.00
November 8, 2021	Buy Back	(2,49,040)	Cash	709,764,000.00
December 29, 2021	Open Market sale	(1,08,500)	Cash	270,927,740.00
September 23, 2022	Bonus Issue	45,03,832	Nil	Nil
February 24, 2023	Buy Back	(401,374)	Cash	702,404,500.00
Total		**13,110,122**		

Supriya Modi

Date of acquisition / disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration (₹)
June 20, 2007	Gift	625	Nil	Nil
August 31, 2007	Bonus Issue	8,750	Nil	Nil
July 28, 2010	Bonus Issue	4,687	Nil	Nil
December 21, 2015	Bonus Issue	4,687	Nil	Nil
December 19, 2016	Buy Back	(467)	Cash	934,000.00
March 13, 2018	Buy Back	(521)	Cash	1,042,000.00
June 24, 2019	Buy Back	(717)	Cash	1,075,500.00
July 11, 2019	Sale	(6)	Cash	4,053.30
November 8, 2021	Buy Back	(453)	Cash	1,291,050.00

November 18, 2021	Sale	(3)	Cash	7,146.60
September 23, 2022	Bonus Issue	8,291	Nil	Nil
Total		**24,873**		

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

13. **Confirmation from the Board**

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

i. That immediately following the date of the Board Meeting held on May 16, 2024 approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared, there will be no grounds on which the Company can be found unable to pay its debts;

ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 16, 2024 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 ableto meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;

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

14. **Confirmation from the Company as per the provisions of the SEBI Buy Back Regulations and the Act:**

The Board confirms that:

i. All the equity shares for Buy Back are fully paid-up.

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

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

iv. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated

deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

v. The Buy Back Size i.e. ₹ 3,850 Million (Rupees Three Thousand Eight Hundred Fifty Million only) does not exceed 25% of the aggregate paid- up Equity Share capital and free reserves (including securities premium account) of the Company as per latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024.

vi. 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 total paid-up Equity Share capital of the Company;

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

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

ix. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back offer is made.

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

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

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

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

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

xv. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2024, whichever sets out a lower amount;

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

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

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

xix. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

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

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

xx. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back offer.

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

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

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

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

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

xxvi. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

xxvii. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company.

xxviii. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

15. **Report addressed to the Board by the Statutory Auditors of the Company on permissible capital payment and opinion formed by Directors regarding insolvency**

The text of the Report dated May 16, 2024 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
Sonawala Building, 1st Floor,
29 Bank Street, Fort,
Mumbai, Maharashtra, 400023

1. This Report is issued in accordance with the terms of our service scope letter dated May 16, 2024 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 May 16, 2024. 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, 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, 2024.

   (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, 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 16, 2024. 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 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, 2024. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2024 including the unmodified audit opinions dated May 16, 2024;

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

iii) Traced the amounts considered for computation of Capital payment as mentioned in the Statement from

the audited standalone and consolidated financial statements for the year ended March 31, 2024.

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 that meeting of the Board of Directors in which the proposed buy-back was approved and read that the Board had formed the opinion as specified in SEBI Buyback Regulations, on reasonable grounds and the Company , having regard to the state of affairs, will not 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 statementsfor year ended March 31, 2024.

(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, having regard to its state of affairs, will not be rendered insolvent within a periodof 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 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

per Vineet Kedia
Partner
Membership Number: 212230

UDIN: 24212230BKCYVU2236
Place of Signature: Mumbai
Date: May 16, 2024

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, 2024

			(Rs in million)
Particulars as on March 31, 2024		**Amount as per standalone financial statements**	**Amount as per consolidated financial statements**
Paid up equity share capital	A	482.32	482.32
Free reserves as per section 68			
Securities premium	B	Nil	Nil
Retained earnings	C	14,990.71	20,688.30
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act			
Unrealized foreign exchange gain		*13.63*	*14.27*
Change in carrying amount of an asset or a liability measured at fair value		*47.70*	*52.71*
Deferred tax on difference between estimated gain to employees on exercising of stock options		Nil	*158.19*
	D	61.33	225.17

Total free reserves	E = (B + C - D)	14,929.38	20,463.13
Total paid up capital and free reserves	F = (A+E)	15,411.70	20,945.45
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**	**3,852.93**	**5,236.36**

Note: Maximum amount permitted by the Board Resolution dated May 16, 2024 approving buy back of equity shares of eClerx Services Limited is ₹ 3,850 Millions.

Signed for identification by

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

For eClerx Services Limited

Mr. Pratik Bhanushali
VP- Legal & Company Secretary

Unquote

None of the Directors, or any Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, either directly or indirectly in Resolution in Item No. 1, save and except to the extent of their respective interest as shareholders of the Company.

In the opinion of the Board, the proposal for Buy Back is in the interest of the Company and its members holding Equity Shares of the Company. The Directors of the Company, therefore, recommend passing of the Special Resolution as set out at Item No. 1 of the accompanying this Postal Ballot Notice.

For **eClerx Services Limited**

Sd/-
Pratik Bhanushali
VP-Legal & Company Secretary
F8538
Mumbai
May 16, 2024

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