

eclex Services Limited

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF ECLEX 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(1) 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 NOT EXCEEDING 1,37,50,000 (ONE MILLION THREE HUNDRED AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLEX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES") AT A BUY BACK PRICE OF ₹ 2,800/- (RUPEES TWO THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 3,85,00,00,000 (RUPEES THREE HUNDRED AND FIFTY MILLIONS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED IN THE BUY BACK, WHICH REPRESENTS 24.98% AND 18.38% 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, 2024 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM ON A PROPORTIONATE BASIS FROM ALL THE ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE OF "BUY BACK OF EQUITY SHARES" (THE "OFFER").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

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

1.1. The Board of Directors ("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") of Eclex Services Limited ("Company"), at its meeting held on May 16, 2024 ("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, 117 and all other applicable provisions of the Companies Act, 2013, as amended ("Act") and the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant laws and regulations, approved the proposed Buy Back of Equity Shares 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 ₹ 3,85,00,00,000 (Rupees Three Hundred Eighty Five 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 financial statements of the Company, 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 fixed by the Board/Board Committee ("Eligible Shareholders"), through 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 the postal ballot. The shareholders approved the proposed Buy Back of Equity Shares and the results of the postal ballot were announced on Monday, June 24, 2024.

1.3. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions, if any, from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, limited but not limited to 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").

1.4. 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 shall be bought back from the Eligible Shareholders 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.

1.5. The Buy Back Size 24.98% and 18.38% 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, 2024 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

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

1.7. 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. The mechanism for the Buy Back shall be implemented by the Company through the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/12015 dated April 13, 2015 read with circular bearing number FOD/CDSC/CR/2016/131 dated December 09, 2016, SEBI/HO/CFD/POLICYCELL/2021/165 dated August 13, 2021 and SEBI/HO/CFD/POD-2/CR/2023/35 dated March 08, 2023, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested BSE to provide the separate window to facilitate placing and sale of its own 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.

1.8. 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.

1.9. 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 12,25,33,939 (Twelve Millions Two Hundred Fifty Three Thousand Three Hundred and Thirty Nine) Equity Shares being 25% of 49,02,53,589 (Forty Nine Millions Two Hundred and Fifty Three Thousand and Fifty 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, 2024. Since the Company proposes to Buy Back up to 1,37,50,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 1,37,50,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% 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.

1.10. 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.

1.11. Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax 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 a 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 particular 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.

1.12. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, arbitrage overseas corporate bodies and non-resident Indians, members of foreign nationality, etc. if any, shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approval from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder and Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.13. A copy of this Public Announcement is available on the website of the Company at www.eclex.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

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:

2.1. 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;

2.2. The Buy Back, which is being implemented through the "Tender Offer" as prescribed under the SEBI Buy Back Regulations, would involve allocation of 10% of 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, to Small Shareholders. The Company believes that this reservation of 10% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";

2.3. 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's value;

2.4. 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 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 not exceeding ₹ 3,85,00,00,000 (Rupees Three Hundred Eighty Five 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 on March 31, 2024 (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 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 accruals of the Company and (and 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 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 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 price of the Equity Shares traded on the BSE and 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 premium of i) 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 information to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 15.38% and 16.58% 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 information to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back) and iii) 16.11% 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) and iv) 892.97% and 600.37%, the Company's book value per Equity Shares of ₹ 313.56/- and ₹ 466.38/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as on March 31, 2024.

4.3. The Board/Buy Back Committee may, (i) 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.

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

5.1. The Company proposes to buyback 1,37,50,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company or lesser number of Equity Shares, the buy back price determined by the Board/Buy Back Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 1,37,50,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% 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 and 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, which is within 25% of total number of outstanding Equity Shares of the Company. 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, the details of which are 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 in the Company of the Promoter and Promoter Group, Directors, Key Managerial Personnel and Person in Control of the Company as on the date of the Postal Ballot Notice, being May 16, 2024, is as follows:

Shareholding of Promoter and Promoter Group, Directors and Person in Control of the Company				
Sr. No.	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Priyadarshan Mundhra	Promoter and Executive Director	13,11,560	26.75
2.	Anjan Malik	Promoter and Non-Executive Director	13,11,022	26.74
3.	Vijay Kumar	Promoter Group	31,168	0.06
4.	Supriya Modi	Promoter Group	24,873	0.05
5.	Shweta Mundhra	Promoter Group	438	0.00
6.	Pawan Malik	Promoter Group	Nil	Nil
7.	Kapil Jain	Managing Director & Group CEO	Nil	Nil
8.	Shalish Koiri	Non-Executive Independent Director	Nil	Nil
9.	Srinjay Singupta	Non-Executive Independent Director	Nil	Nil
10.	Narish Chand Gupta	Non-Executive Independent Director	Nil	Nil
11.	Navalvir Kumar	Non-Executive Independent Director	Nil	Nil
12.	Bala C Deshpande	Non-Executive Independent Director	Nil	Nil
13.	Amit Majumdar	Non-Executive Independent Director	Nil	Nil

Shareholding of Key Managerial Personnel:

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

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 bodies corporate/companies.

7.2. No Equity Shares of the Company have been purchased/hold by Promoters and Promoter Group, Directors, Key Managerial Personnel and Person 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 May 16, 2024.

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 members of Promoters Group of the Company vide their letters dated May 09, 2024, have expressed their intent to participate in the Buy Back and offer an 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:

Priyadarshan Mundhra

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
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	425,832,589.98
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 5, 2021	Buy Back	(249,142)	Cash	710,054,700.00
December 29, 2021	Open Market	(108,500)	Cash	270,926,600.00
September 23, 2022	Bonus Issue	4,503,832	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/ Price (₹)
May 30, 2000	Allotment	5,000	Cash	50,000.00
July 29, 2005	Bonus Issue	155,000	Nil	Nil
September 16, 2005	Bonus Issue	245,000	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	5,635,000	Nil	Nil
December 20, 2007	Offer for sale at IPO	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,840,750	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	425,832,126.22
December 21, 2015	Bonus Issue	2,557,416	Nil	Nil
December 19, 2016	Buy Back	(254,865)	Cash	509,830,000.00
March 13, 2018	Buy Back	(284,781)	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	117,960,000.00
June 24, 2019	Buy Back	(394,226)	Cash	591,339,000.00
November 5, 2021	Buy Back	(249,040)	Cash	709,764,000.00
December 29, 2021	Open Market	(108,500)	Cash	270,927,740.00
September 23, 2022	Bonus Issue	4,503,832	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/ Price (₹)
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		

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

The Company confirms that:

- All Equity Shares for Buy Back are fully paid-up;
- 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 of 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;
- 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;
- 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;
- The Buy Back Size i.e. ₹ 3,85,00,00,000 (Rupees Three Hundred Eighty Five Millions only) shall not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024.

- 9.6. 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.
- 9.7. There are no pending securities of amalgamation or compromise or arrangement pursuant to the Scheme(s) involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme.
- 9.8. 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.
- 9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made.
- 9.10. 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.
- 9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares.
- 9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.
- 9.13. There are no defaults (either in the past or subsisting) in the re-payment 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.
- 9.14. 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 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 will 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.
- 9.16. The Company shall transfer from its free reserves or securities premium account and/or such reserves as may be permitted by a subsequent order of the Securities and Exchange Board of India (SEBI) the amount of the Buy Back to the credit 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 resolving 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). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limit.
- 9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-issuance.
- 9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
- through any subsidiary company including its own subsidiary companies; and
 - through any investment company or group of companies.
- 9.20. 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.
- 9.21. 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-alia transfer of Equity Shares among the Promoter and members of Promoter group) from the date of the passing the special 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, correct, and factual and shall not contain any mis-statements 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/CMD/ICRP/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.
- 9.26. 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.
- 9.27. As per Regulation 5(i)(c) and Schedule (ix) 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.
- 9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

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 has considered all contingent liabilities, the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:
- 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;
 - 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 able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
 - 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).

11. Report addressed to the Board by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency
- 11.1. 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 (x) 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
 Sonawati Building, 11th Floor,
 29 Bank Street, Fort,
 Mumbai, Maharashtra, 400023

- 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 ("CTC") dated July 25, 2022 with eClerx Services Limited (hereinafter "the Company").
- 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 Buy Back 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 and attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" ("the Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

- 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.
- 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 Buy Back 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 of the Act and SEBI Buy Back Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the Act and SEBI Buy Back Regulations, it is our responsibility to provide reasonable assurance:

 - 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.
 - 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 Buy Back Regulations;

- Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy Back 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 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.
 - 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.
 - 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.
 - 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.
 - 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:
 - 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 opinion dated May 16, 2024;
 - We read the Articles of Association of the Company and noted the permissibility of buyback;
 - We 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;
 - We 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 Buy Back Regulations detailed in the Statement;
 - We obtained the minutes of that 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 Buy Back Regulations on reasonable grounds and the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
 - We obtained necessary representations from the management of the Company.

Opinion

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

 - 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.
 - 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 Buy Back Regulations;
 - The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buy Back 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.

Restriction on Use

- 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 (x) of Schedule I of SEBI Buy Back 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 stock exchanges, (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 to 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: 101049WE300004

per Vinod Kedia

Membership Number: 212230

UDIN: 24212230KCVU2236

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.

Particulars as on March 31, 2024	₹ (in million)	
	Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	482.32
Free reserves as per section 69		
Securities premium	B	Nil
Retained earnings	C	14,990.71
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
	D	61.33
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
Permissible capital payment in accordance with provision 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
		5,236.38

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 eClerx Services Limited

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:

101049WE300004

Unquote

PRIOR APPROVALS FROM LENDERS

- The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule (ix) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

Record Date and Shareholder Entitlement

- As required under the SEBI Buy Back Regulations, the Company has fixed Thursday, July 25, 2024 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.

- As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 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).
- 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.
- 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 Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 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 Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in the Buy Back.
- In accordance with Regulation 9(x) of the SEBI Buy Back Regulations, 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 the 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 Shares through multiple demat accounts, 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 accounts. Entitlement 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.
- 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 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 Eligible Shareholder for any particular reason is not able to tender the full entitlement, the entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.
- 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. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, shall 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. Eligible Shareholders who have registered their entitlement with the depositories shall receive the letter of offer and the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.
- 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.

14. Process and Methodology for Buy Back

- 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.
- 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.
- 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 the purchase 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
 The Ruby, 7th Floor, Senapati Bapat Marg,
 Dadar - West, Mumbai - 400 028
 India
 Tel: +91 22 6612 1212
 Email: eclex.buyback@emkayglobal.com
 Website: www.emkayglobal.com
 SEBI Registration No.: INZ000203933
 CIN: L67120MH1995PLC084899
- The Company has requested BSE, 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 the Eligible Shareholder to Indian Clearing Corporation Limited ("Clearing Corporation").
- 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 the 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 Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents and request to complete the know your client ("KYC") requirements.
- 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 Company will place 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.
- 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.
- Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority for transferee and/or title in respect of which is otherwise under dispute or where the shares/certificates has been notified to the Company and the duplicate share certificates 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.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
 - Eligible Shareholders who desire to tender their Equity Shares in the electronic/demat 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.
 - 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 Stock Exchanges and/or 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 ensure that the 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.

e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order 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 custodian participant confirmed 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 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 rejection 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. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders accounts.

14.10. 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 Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015), read with SEBI's press release dated December 3, 2015, 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's Circular ID/CIRP/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 transferor(s) (i.e., as 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, the address to be 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 of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange 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. The Seller Member shall also provide a copy of the TRS to the Eligible Shareholder. 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.

d) Eligible Shareholders 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; (ii) if the Equity Shares tendered are not in the name of the Company; (iii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iv) if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Shares certificate(s); (v) in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company's Registrar to the Buy Back.

g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholder 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 (i.e. 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.

14.11. Modification/cancellation of order 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.

14.12. 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.sebi.org.in) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14.13. 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 Shareholders' 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/Eligible Shareholder's 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 certain types of Eligible Shareholder (i.e., NRI, foreign entities, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds payout 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 whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

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 rejection 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 to the respective client's demat account or Registrar. 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 as successful as received from the Company or Registrar. The source depository shall 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 of 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 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 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. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

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

15. Compliance Officer

15.1. The Board at its meeting held on May 16, 2024 appointed Mr. Pratik Bhanushali, VP - Legal & Company Secretary 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 for addressing 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

VP-Legal & Company Secretary
eClerx Services Limited

CIN: L72200MH2003PLC125319

Regd. Office: Sonawade Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023

Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8555.

Email id: investor@eclex.com, Website: www.eclex.com

16. 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,

Naraina, New Delhi - 110028, India

Hyderabad - 500 032, Telangana

Tel.: +91-40-67162222

Fax: +91-40-67101563

Toll Free No: 18003094001

Investor Grievance Email: investor.ris@kfinetech.com

Email: eclex.buyback@kfinetech.com

Website: www.kfinetech.com

SEBI Regn. No.: INR000000221

Validity Period: Permanent

CIN: L2400TG2017PLC117649

17. Manager to the Buy Back

Emkay

Your business is our business

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Contact Person: Mr. Deepak Yadav/ Ms. Pooja Saravakar

Regd. Off: The Ruby, 7th Floor, Senapati Bapat Marg,

Mumbai - 400026, Maharashtra

Tel. No.: +91 22 61121212, Fax No.: +91 22 66121355

Email id: eclex.buyback@emkayglobal.com;

Website: www.emkayglobal.com

SEBI Regn. No.: INM00011225

Validity Period: Permanent

CIN: L67120MH1995PLC084899

18. Director's Responsibility

18.1. As per Regulation 24(i) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("Board") is responsible for the information contained in the 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 May 16, 2024 and by the Buy Back Committee on June 24, 2024.

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

Sd/- Kapil Jain Managing Director & Group CEO DIN: 10170402 Place: London	Sd/- Amit Majumdar Non-Executive Independent Director DIN: 00565425 Place: Mumbai	Sd/- Pratik Bhanushali VP- Legal & Company Secretary (ICSI Membership No.: F8538) Place: Mumbai
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Date: June 24, 2024

emami limited
Corporate Identification Number: U63999WB1989PLC05030

Registered Office: Emami Tower, 687, Anandawadi M. Bypass, Kulkarni, 107, West Bengal.
Phone No.: +91 33 66136564, Tele Fax: +91 33 66136600
Website: www.emamiltd.in, e-mail: investors@emamiltd.in

NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to and in compliance with the provisions of Section 10 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular Nos. 14/2020 dated April 13, 2020, 15/2020 dated April 15, 2020, 32/2020 dated September 28, 2020, 39/2020 dated September 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 32/2022 dated May 5, 2022, 11/2022 dated December 29, 2022 and 20/2023 dated September 25, 2023 (collectively, the "MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to other applicable provisions of the Act, Rules, Regulations and stock exchange regulations, the Board of Directors of the Company ("Board") is hereby giving notice to the shareholders of the Company to exercise their voting rights in the Postal Ballot on the following matters:

Sl. No.	Description of Special Resolutions
1.	Re-appointment of Shri Anand Vaidya (DIN: 02004435) as an Independent Director of the Company for the second term of five consecutive years with effect from 28th August 2024.
2.	Re-appointment of Shri Anand Vaidya (DIN: 02004435) as an Independent Director of the Company for the second term of five consecutive years with effect from 28th August 2024.
3.	Re-appointment of Shri Raju Phelan (DIN: 20071427) as an Independent Director of the Company for the second term of five consecutive years with effect from 28th August 2024.

Pursuant to the MCA Circulars, the Company has dispatched the Postal Ballot Notice along with Explanatory Statement electronically on Monday, June 24, 2024 to all the Members of the Company who have registered their e-mail address with the Company's Depository Participants as on Friday, June 14, 2024, i.e. the cut-off date. The Postal Ballot Notice will also be available on the Company's website at www.emamiltd.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of Central Depository Services (India) Limited ("CDSL") at www.cdslindia.com.

The Company has engaged the services of CDSL for providing remote e-voting facility. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting facility. Physical copies of the Postal Ballot Notice and pre-paid BSNL envelopes (not being sent to shareholders by this Postal Ballot) shall be made available to the Registrar of Members/Local Branch of the Company on Friday, June 14, 2024 and will be continued for the next five days from Friday, June 14, 2024 to Friday, June 19, 2024 (in case of electronic shareholding) shall be in proportion to shares held in the Pre-paid e-voting facility of the Company as on the Cut-Off Date. Shareholders are requested to fill the e-voting period as follows:

Commencement of e-voting	Wednesday, June 26, 2024 (9.00 A.M. IST)
Cessation of e-voting	Thursday, July 25, 2024 (5.00 P.M. IST)

Members are requested to note that e-voting shall not be allowed beyond 5.00 PM IST on Thursday, July 25, 2024 and the facility shall be disabled thereafter. Once the vote is cast in a valid manner, it shall be final and cannot be changed. The subsequent members desiring to exercise their vote shall cast their vote during this period, to be eligible for being counted.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository Participant and in respect of shares held in physical form with the Registrar of Members/Local Branch of the Company. Members desiring to exercise their vote shall cast their vote during this period, to be eligible for being counted. The Board of Directors of the Company has appointed Mr. Raj Kumar Bhatnagar (Membership No. A25-179009-FCP 18426, former of M/s M&B Associates, Practising Company Secretary in India) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Scrutinizer will submit his report to the Managing Director of the Company. The results shall be disclosed on or before Monday, July 29, 2024 and communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Central Depository Services (India) Limited ("CDSL"), Mutual Shares Demat Facility, Registrar and Share Transfer Agent and also be displayed on the Company's website at www.emamiltd.in.

For all grievances connected with the facility for voting by electronic means, Members may contact Mr. Rajesh Datta, Sr. Manager, (CDSL) Central Depository Services (India) Limited, at toll free no. 1800 22 58 33 or write at helpdesk.voting@cslindia.com.

TATA CAPITAL LIMITED
Registered Office: 1st Floor, Tower A, Peninsula Business Park, Goregaon East, Mumbai - 400033

Corporate Identity Number: U52909MH1999PLC040570
Tel No: 022-6606 9000 Fax: 022-6656 3699 Website: www.tatacapital.com

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of Tata Capital Limited ("the Company") will be held on Friday, July 19, 2024 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility and will be conducted by National Securities Depository Limited ("NSDL") in compliance with the provisions of the Act, the Companies Act, 2013 and the Rules made thereunder, read with Circular No. 20/2020 dated May 25, 2020 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("Ministry") referred to as MCA Circulars.

In accordance with the MCA Circulars, the Notice setting out the business to be transacted at the AGM alongwith the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the Annual Report of the Company for the Financial Year 2023-24 has been sent through electronic mode on or before May 21, 2024 to those Members who have registered their e-mail addresses with their Depository Participants. In accordance with the MCA Circulars, no physical copies of the Notice of the AGM or the Annual Report for FY 2023-24 will be sent to the Members.

The Notice of the AGM alongwith the Annual Report of the Company for FY 2023-24 is available on the website of the Company at www.tatacapital.com. Further, the Notice of the AGM is also available on the website of NSDL at www.evoting.nsdl.com and on the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of Central Depository Services (India) Limited ("CDSL") at www.cdslindia.com.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to offer the facility of voting through electronic means and the business to be set out in the Notice of the AGM may be transacted through electronic voting through NSDL, "remote voting". Members whose shareholdings are recorded in the Register of Beneficial Owners maintained by the Depositories on or the Cut-Off Date of July 12, 2024 shall be entitled to avail the facility of remote e-voting either during the e-voting period as mentioned below or voting during the AGM. The facility of e-voting will commence on Monday, July 15, 2024 at 9.00 a.m. and will end on Thursday, July 18, 2024 at 5.00 p.m. The facility of remote e-voting would also be made available at the AGM and the Members present at the AGM through VC / OAVM facility who have already cast their votes by remote e-voting shall be able to cast their votes electronically until 15 minutes after the conclusion of the AGM. The Members will be able to cast their vote electronically until 15 minutes after the conclusion of the AGM and the remote e-voting mode shall be disabled for voting by NSDL thereafter. The Members who have already cast their vote by remote e-voting prior to the AGM, may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The detailed procedure for remote e-voting and attending the AGM through VC / OAVM is provided in the Notice of the AGM.

A person who has acquired the shares of the Company and has become a Member of the Company after the dispatch of the Notice of AGM and prior to the Cut-Off Date i.e. July 12, 2024, can exercise remote e-voting by obtaining the User ID and Password by sending an email to nsdl@evotingindia.com or by contacting NSDL on number 1800 22 58 33.

Members holding shares in demat form and who have not yet registered their e-mail addresses are requested to register their e-mail address and mobile numbers with their Depository Participants.

In case of any queries or issues regarding attending the AGM through VC / OAVM or remote e-voting, Members may write to the Company at investor@tatacapital.com. Members can also refer the Frequently Asked Questions (FAQs) for the AGM and a e-voting guide on the website of the Company at www.tatacapital.com or on the website of the National Stock Exchange of India Limited at www.nseindia.com or on the website of the Central Depository Services (India) Limited at www.cdslindia.com.

By Order of the Board of Directors
For Tata Capital Limited
Sd/-
Smita Kanwar
Head - Legal and Compliance & Company Secretary

Place: Mumbai

Date: June 24, 2024

Bank of India
PEN BRANCH

At Unity House, Pen, Khopoli Road, Tal-Pen, Raigad-402107.
Email: pen.raigad@bankofindia.co.in

APPENDIX IV (SEE RULE 8(i)) POSSESSION NOTICE (For Immovable Property)

Whereas

The undersigned being the authorized officer of the Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(1)(d) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 11-03-2024 calling upon the borrower Mrs. Vrushali Shreekanth Chahad to repay the amount mentioned in the notice being Rs 501844/- (in words Rupees Five lakhs One thousand Eight Hundred Forty four plus interest within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (d) of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the 19th day of June of the year 2024.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of India for an amount Rs 501844.00 and interest thereon.

The borrower's attention is invited to provisions of sub-section (b) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

All that part and parcel of the property consisting of Property - 1: Shop No 7, Ground Floor, Area Admeasuring 88.00 sq Foot Build up; Municipal house no 41108 New U 4200073 in building constructed on city survey no 700,701,702, part, 703(part), 704, 705 & 706 padmawadi complex, shivaji path, situated within the limits of District & Division Raigad, Taluka Pen District Raigad 402107.

Property 2: Shop No 9, Ground Floor, Area Admeasuring 88.00 sq Foot Build up; Municipal house no 41108 New U 4200073 in building constructed on city survey no 700,701,702, part, 703(part), 704, 705 & 706 padmawadi complex, shivaji path, situated within the limits of District & Division Raigad, Taluka Pen District Raigad 402107.

Property 3: Shop No 10, Ground Floor, Area Admeasuring 88.00 sq Foot Build up; Municipal house no 41108 New U 4200073 in building constructed on city survey no 700,701,702, part, 703(part), 704, 705 & 706 padmawadi complex, shivaji path, situated within the limits of District & Division Raigad, Taluka Pen District Raigad 402107.

Property 4: Shop No 11, Ground Floor, Area Admeasuring 88.00 sq Foot Build up; Municipal house no 41108 New U 4200073 in building constructed on city survey no 700,701,702, part, 703(part), 704, 705 & 706 padmawadi complex, shivaji path, situated within the limits of District & Division Raigad, Taluka Pen District Raigad 402107.

Property 5: Shop No 12,

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: investor@eclerx.com, Website: www.eclerx.com

Contact Person: Mr. Pratik Bhanushali, VP- Legal & Company Secretary

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 NOT EXCEEDING 1,375,000 (ONE MILLION THREE HUNDRED AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 2,800/- (RUPEES TWO THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH 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, WHICH REPRESENTS 24.98% AND 18.38% OF THE AGGREGATE OF COMPANIES FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2024 RESPECTIVELY, THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS. ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

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

1.1. The Board of Directors ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorize to exercise its powers (the "Buy Back Committee") of eClerx Services Limited ("Company"), at its meeting held on May 15, 2024 ("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, as amended, and the Securities and Exchange Board of India (Buy-Back 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 approvals of statutory and/or governmental authorities, institutions or bodies as may be required under applicable laws, the Board of the Company, approved the proposal to Buy Back 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 Equity Share. 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, to be paid by the Company, including but not limited to, 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 the latest standalone and consolidated audited financial statements of the Company, 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 ("Eligible Shareholders"), through 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 Monday, June 24, 2024.

1.3. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities, as may be required under applicable laws, including but not limited to 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").

1.4. 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 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.

1.5. The Buy Back Size is 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 on March 31, 2024 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

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

1.7. 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/CIR/PO/2018/121 dated April 13, 2015 read with circular bearing number CF/CD/CR/PO/2018/121 dated December 09, 2015, SEBI/CFD/CR/PO/2022/18 dated February 09, 2022, August 13, 2021 and SEBI/CFD/CR/PO/2023/3 dated March 08, 2023, including any amendments thereto ("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 their 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.

1.8. 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.

1.9. 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 12,256,339 (Twelve Millions Two Hundred Fifty Six Thousand Three Hundred and Thirty Nine) Equity Shares being 25% of 49,025,359 (Forty Nine Millions Twenty Five Thousand Three Hundred and Fifty 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, 2024. Since the Company proposes to Buy Back up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% 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.

1.10. 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.

1.11. 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 and Income Tax. 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 computation, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.12. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, arbitrage investors, corporate bodies and non-resident Indians, members of foreign nationality, etc. if any, 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, 1998, as amended and the rules, regulations framed thereunder and Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.13. 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.bseindia.com and www.nseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

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 plan, 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:

- 2.1. 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.
- 2.2. 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 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, 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".
- 2.3. 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's value;
- 2.4. 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 the form 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 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 on March 31, 2024 (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 Company shall transfer from its free reserves or securities premium account and/or surplus 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 from 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)(g) 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 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 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 and 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 premium of (i) 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) 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) and (iii) 16.51% and 16.57% over the closing price on BSE and NSE respectively as on May 16, 2024 (the date of Board meeting approving the Buy Back) and (iv) 892.97% and 600.37% to the Company's book value per Equity Shares of ₹ 313.36/- and ₹ 466.38/- respectively, per buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2024.
- 4.3. The Board/Buy Back Committee may, (i) 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.
- 4.4. The Board/Buy Back Committee may, (i) 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.
- 4.5. 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 ₹ 10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buy Back Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% 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 and 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, which is within 25% of total number of outstanding Equity Shares of the Company. 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 in the Company of the Promoter and Promoter Group, Directors, Key Managerial Personnel and Person in Control of the Company as on the date of the Postal Ballot Notice, being May 16, 2024, is as follows:

Shareholding of Promoter and Promoter Group, Directors and Person in Control of the Company

Sr. No.	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Priyadarshan Munthra	Promoter and Executive Director	13,115,560	26.75
2.	Anjan Malik	Promoter and Non-Executive Director	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
6.	Pawan Malik	Promoter Group	Nil	Nil
7.	Kapil Jain	Managing Director & Group CEO	Nil	Nil
8.	Shalish Kekre	Non-Executive Independent Director	Nil	Nil
9.	Srinjay Sengupta	Non-Executive Independent Director	Nil	Nil
10.	Nareesh Chand Gupta	Non-Executive Independent Director	Nil	Nil
11.	Navalbir Kumar	Non-Executive Independent Director	Nil	Nil
12.	Bala C Deshpande	Non-Executive Independent Director	Nil	Nil
13.	Ami Majumdar	Non-Executive Independent Director	Nil	Nil

Shareholding of Key Managerial Personnel:

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

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 bodies corporate/companies.

- 7.2. No Equity Shares of the Company have been purchased/donated 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 May 16, 2024.

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, as Promoters and members of Promoter Group of the Company who have expressed their intention to participate in the Buy Back and offer an 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:

Priyadarshan Munthra

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
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	(10)	Nil	Nil
August 31, 2007	Bonus issue	5,832,270	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	2,399,287	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	435,832,589.58
December 21, 2015	Bonus issue	2,557,416	Nil	Nil
December 19, 2016	Buy Back	(254,965)	Cash	509,930,000.00
March 13, 2018	Buy Back	(284,781)	Cash	569,236,000.00
May 28, 2018	Open Market Sale	(22,945)	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	(394,226)	Cash	591,580,500.00
November 8, 2021	Buy Back	(249,040)	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	(401,374)	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/ Price (₹)
May 30, 2000	Allotment	5,000	Cash	50,000.00
July 29, 2005	Bonus issue	155,000	Nil	Nil
September 16, 2005	Bonus issue	245,000	Nil	Nil
August 11, 2007	Gift	(1,250)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
August 11, 2007	Gift	(625)	Nil	Nil
December 20, 2007	Bonus issue	5,635,000	Nil	Nil
December 20, 2007	Offer for sale at IPO	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus issue	2,840,750	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	435,832,589.58
December 21, 2015	Bonus issue	2,557,416	Nil	Nil
December 19, 2016	Buy Back	(254,965)	Cash	509,930,000.00
March 13, 2018	Buy Back	(284,781)	Cash	569,236,000.00
May 28, 2018	Open Market Sale	(22,945)	Cash	29,374,720.00
June 6, 2018	Inter-se transfer of shares from Priyadarshan Munthra (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	(394,226)	Cash	591,339,000.00
November 8, 2021	Buy Back	(249,040)	Cash	709,764,000.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,927,740.00
September 23, 2022	Bonus issue	4,503,832	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/ Price (₹)
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	7,148.60
September 23, 2022	Bonus issue	8,291	Nil	Nil
Total		24,873		

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

The Company confirms that:

- 9.1. All Equity Shares for Buy Back are fully paid-up;
- 9.2. 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;
- 9.3. 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;
- 9.4. 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;
- 9.5. The Buy Back Size i.e. ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only) does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024.

- 9.6. 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;
- 9.7. 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;
- 9.8. 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;
- 9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;
- 9.10. 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;
- 9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
- 9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
- 9.13. There are no defaults (either in the past or subsisting) in the re-payment 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;
- 9.14. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the objects 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;
- 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 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;
- 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. 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 re-issuance;
- 9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
- through any subsidiary company including its own subsidiary companies; and
 - through any investment company or group of investment companies;
- 9.20. 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;
- 9.21. 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 the passing of the special 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 mis-statements 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;
- 9.26. 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;
- 9.27. As per Regulation 5(i)(c) and Schedule (ix) 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;
- 9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.
- 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:
- 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;
 - 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 able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
 - 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 Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).
- Report addressed to the Board by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency**
- 11.1. 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 (x) 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**
Sonsawala Building, 1st Floor,
29 Bank Street, Fort,
Mumbai, Maharashtra, 400023
- 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 ("OTC") dated July 25, 2022 with eClerx Services Limited (hereinafter "the Company").
 - 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 Buy Back 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 obtained the necessary approvals for the determination of the amount permissible capital payment for proposed buyback of equity shares ("the Statement") which we have initiated for identification purposes only.
- Board of Directors Responsibility**
- 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.
 - 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 Buy Back 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 of the Act and SEBI Buy Back Regulations.
- Auditor's Responsibility**
- Pursuant to the requirements of the Act and SEBI Buy Back Regulations, it is our responsibility to provide reasonable assurance:
- Whether we have required into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - 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 Buy Back Regulations;

- Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy Back 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 Schedule 1(i) 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 objects 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:
- We have required into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for 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;
 - Read the articles of Association of the Company and noted the permissibility of buyback;
 - 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;
 - 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 Buy Back Regulations detailed in the Statement;
 - Obtained the minutes of that 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 Buy Back 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.
 - Obtained necessary representations from the management of the Company.
- Opinion**
- Based on our examination as above, and the information and explanations furnished to us, we report that:
- We have required into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - 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 Buy Back Regulations;
 - The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buy Back 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.
- 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 (x) of Schedule I of the SEBI Buy Back 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: 24122306KCVU236
- 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.**
- | 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 |
| Free reserves as per section 68 | | |
| Retained earnings | B | Nil |
| Retained earnings | C | 14,990.71 |
| 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 |
| Total free reserves | D | 61.33 |
| Total free reserves | E=(B+C+D) | 14,929.38 |
| Total paid up capital and free reserves | F=(A+E) | 15,411.70 |
| Permissible capital payment in accordance with the provision 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves) | 25% of F | 3,852.93 |
- 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
Unquote
- Signed for identification by**
For eClerx Services Limited
Mr. Pratik Bhanshali
VP- Legal & Company Secretary
- 12. PRIOR APPROVALS FROM LENDERS**
- 12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule (ix) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders' agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.
- 13. Record Date and Shareholder Entitlement**
- 13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Thursday, July 25, 2024 as the record date ("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.
- 13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 13.3. 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, less 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).
- 13.4. 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 shareholders of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.
- 13.5. 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 Equity Shares tendered by an Eligible Shareholder.
- 13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall not be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 13.7. In accordance with Regulation 5(k) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts does 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 category) under the Buy Back. In case of joint shareholders, 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 in different schemes/sub-accounts and have different account numbers. Recommendations 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 the entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.8. 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 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 to the Buy Back. In case of joint shareholders, the 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.
- 13.9. 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. In case the Eligible Shareholder holds Equity Shares in multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
- 13.10. 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 indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email id with the depositories/Company, shall be dispatched a Letter of Offer through electronic means. If the shareholder does not wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.
- 13.11. 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.
- 14. Process and Methodology for Buy Back**
- 14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialised 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.
- 14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and followed 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.
- 14.3. 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 in the 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**
The Ruby, 7th Floor, Senapati Bapat Marg,
Oxstar - 400 028
Maharashtra, India
Tel: +91 22 6612 1212
Email: eclexr.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084999
- 14.4. The Company has requested BSE, designated stock exchange ("Designated Stock Exchange/Stock Exchange") to provide the "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 each Eligible Shareholder to Indian Clearing Corporation Limited ("Clearing Corporation").
- 14.5. 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 other 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 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.
- 14.6. 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 the trading hours of the secondary market, the order for placing sell 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 Shareholders have completed their KYC requirement as required by the Company's Broker.
- 14.7. 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.
- 14.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority for transferee and/or the life in respect of which is otherwise under dispute or where the shares/certificates have been notified to the Company and the Seller member 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 when the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.
- 14.9. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
- Eligible Shareholders who desire to tender their Equity Shares in the electronic/demat 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
 - The Seller Member would be required to place an order 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.

टॉप-अप होम लोन तभी लें जब जल्दी से जल्दी चुका सकें

जरूरत से ज्यादा कर्ज लेने और कर्ज का इस्तेमाल गैर-जरूरी खर्च अथवा फिजूलखर्चों के लिए करने से बचें

संजय कुमार सिंह और कार्तिक जेरेम

पिछले दिनों खबरें आईं कि भारतीय रिजर्व बैंक टॉप-अप होम लोन पर पानी नजर रख रहा है। पहले से चल रहे आवास ऋण पर जब तक की कर्ज देना जारी है तो उसे टॉप-अप होम लोन कहेंगे। यह परमेल लोन को हो रहा होता है। यदि कर्ज देने वाली संस्था यह नहीं देख पाती कि कर्ज का इस्तेमाल कहाँ हो रहा है, इसलिए उधार लेने वाला उसे मनचाहे तरीके से खर्च करता है।

बीकम नियामक यानी रिजर्व बैंक को पता है कि कर्ज देने वाली संस्था लोनों को टॉप-अप होम लोन लेने के लिए लक्ष्यता सकती है। कर्ज का बोझ बहुत बढ़ गया तो उसे चुकाने में चुक यानी होकरंट हो बढ़ जेगा। इससे वित्तीय क्षेत्र को संतान पर बुरा असर पड़ेगा।

क्या होता है यह?

इस कर्ज का इस्तेमाल तमाम मकसदों के लिए किया जा सकता है। इससे घर की मरम्मत कार्यों जा सकता है, बच्चे की शिक्षा का खर्च ढराना जा सकता है या स्वास्थ्य से जुड़े किसी रोग से काम लिया जा सकता है।

बीकमजार् इंटर बैंक के मुख कार्यों अधिकांश (सीओओ) ऑडिटर गेटो करते हैं, 'यूएलएम में मंजूर किए गए कर्ज में से इस समय बचा मुद्राधन घटाने पर जो रकम मिलती है, उनका टॉप-अप होम लोन दिया जा सकता है।' मान लीजिए कि आपने यूएलएम में 30 लाख रुपये का लोन लिया था और अभी तक 25 लाख रुपये चुकाते हैं तो अभी बैंक का 5 लाख रुपये मुद्राधन आप पर बकाया है। इस मामले में आप 5 लाख रुपये टॉप-अप होम लोन ले सकते हैं।

टॉप-अप होम लोन पर ब्याज की दर आमतौर पर होम लोन की ब्याज दर के बराबर हो होती है। सरकारी मोके संस्थाओं और सेवों में पंजीकृत



नियम सलाहकार अधिपक्ष कुमार बताते हैं, 'कुछ बैंक या वित्तीय संस्थान होम लोन का ब्याज दर से 100 बा 200 आधार अंक (1-2 फीसद) अधिक ब्याज वसूल सकते हैं।' टॉप-अप लोनों की ब्याज दरों से 30 लाख रुपये का लोन लेने से ज्यादा नहीं हो सकती। पैसाजार्म में होम लोन के प्रमुख तन योचो करतें हैं कि ज्यादातर संस्थान 15 साल से अधिक समय के लिए टॉप-अप होम लोन नहीं देते।

सस्ता कर्ज

कुछ अधिक मकान की रियल्टी के काज बैंक

या वित्तीय संस्था के पास खोते होते हैं और टॉप-अप लोन उसी के एक्जस्ट में मिलता है, इसलिए यह परमेल लोन या गेटोड कार्ड के मुकवले सस्ता पड़ता है। योचो करतें हैं, 'यहां बका है कि जिन लोनों का पहले से होम लोन चला रहा है, उनके लिए टॉप-अप होम लोन का का सबसे सस्ता विकल्प होता है।' टॉप-अप लोन की प्रोसेसिंग काफी मंजुरी और वितरण आसानी से हो जाता है। गेटो बताते हैं, 'कुछ अधिक टॉप-अप लोन पहले से चला रहे होम लोन पर मिलता है, इसलिए अलग से कोई कागजी होइंट नहीं करना पड़ता योचो करतें हैं। लोन लेते समय खूब हो चोखो होता है।'

यूएलएम में मंजूर किए गए कर्ज में से इस समय बचा मुद्राधन घटाने पर जो रकम मिलती है, उनका टॉप-अप होम लोन दिया जा सकता है।

आदिल रोस्टी, सीओओ, बैंकमजार् कूट कोम

कुछ बैंक या वित्तीय संस्थान होम लोन की ब्याज दर से 100 या 200 आधार अंक (1-2 फीसद) अधिक ब्याज वसूल सकते हैं।

अभिषेक कुमार, संस्थापक, सहजगणी

योचो करतें हैं कि कुछ संस्थानों में प्रो-अग्रुव इंस्टीट टॉप-अप होम लोन देना शुरू कर दिया है। इसमें जिस दिन कर्ज के लिए अर्जी डाली जाती है, उसी दिन कर्ज की रकम चलेती है। कुल लोन इस रकम को रोहर बाजार में भी लगा देते हैं। कुमार करते हैं कि इनमें से कई लोन अंत में कर्ज के जाल में फंस जाते हैं।

योचो करतें हैं कि कुछ संस्थानों में प्रो-अग्रुव इंस्टीट टॉप-अप होम लोन देना शुरू कर दिया है। इसमें जिस दिन कर्ज के लिए अर्जी डाली जाती है, उसी दिन कर्ज की रकम चलेती है। कुल लोन इस रकम को रोहर बाजार में भी लगा देते हैं। कुमार करते हैं कि इनमें से कई लोन अंत में कर्ज के जाल में फंस जाते हैं।

योचो करतें हैं कि कुछ संस्थानों में प्रो-अग्रुव इंस्टीट टॉप-अप होम लोन देना शुरू कर दिया है। इसमें जिस दिन कर्ज के लिए अर्जी डाली जाती है, उसी दिन कर्ज की रकम चलेती है। कुल लोन इस रकम को रोहर बाजार में भी लगा देते हैं। कुमार करते हैं कि इनमें से कई लोन अंत में कर्ज के जाल में फंस जाते हैं।

योचो करतें हैं कि कुछ संस्थानों में प्रो-अग्रुव इंस्टीट टॉप-अप होम लोन देना शुरू कर दिया है। इसमें जिस दिन कर्ज के लिए अर्जी डाली जाती है, उसी दिन कर्ज की रकम चलेती है। कुल लोन इस रकम को रोहर बाजार में भी लगा देते हैं। कुमार करते हैं कि इनमें से कई लोन अंत में कर्ज के जाल में फंस जाते हैं।

योचो करतें हैं कि कुछ संस्थानों में प्रो-अग्रुव इंस्टीट टॉप-अप होम लोन देना शुरू कर दिया है। इसमें जिस दिन कर्ज के लिए अर्जी डाली जाती है, उसी दिन कर्ज की रकम चलेती है। कुल लोन इस रकम को रोहर बाजार में भी लगा देते हैं। कुमार करते हैं कि इनमें से कई लोन अंत में कर्ज के जाल में फंस जाते हैं।

परमेल लोन ले सकते हैं और उसे दो साल में हो चुका सकते हैं। उसके बजाय अगर अपने होम लोन पर 5 लाख रुपये का टॉप-अप लोन मांग सकते हैं। वह कर्ज आपको 8-9 फीसदी ब्याज दर पर मिलता है, जिसे आप 15 साल में चुकाते हैं। गेटो बताते हैं, 'अगर आप टॉप-अप होम लोन लेते हैं तो आपको ब्याज के तौर पर बहुत ज्यादा रकम चुकानी पड़ सकती है।'

इस तरह का कर्ज लेने के बाद लोन अक्सर अपने घर की मरम्मत करने या मकान बढ़ाने में जरूरत से ज्यादा खर्च कर डालते हैं। कई लोग तो इस रकम का इस्तेमाल लुट्टी और सेर-सागे में कर देते हैं। कुछ लोग इस रकम को रोहर बाजार में भी लगा देते हैं। कुमार करते हैं कि इनमें से कई लोन अंत में कर्ज के जाल में फंस जाते हैं।

यूएलएम में मंजूर किए गए कर्ज में से इस समय बचा मुद्राधन घटाने पर जो रकम मिलती है, उनका टॉप-अप होम लोन दिया जा सकता है।

योचो करतें हैं कि कुछ संस्थानों में प्रो-अग्रुव इंस्टीट टॉप-अप होम लोन देना शुरू कर दिया है। इसमें जिस दिन कर्ज के लिए अर्जी डाली जाती है, उसी दिन कर्ज की रकम चलेती है। कुल लोन इस रकम को रोहर बाजार में भी लगा देते हैं। कुमार करते हैं कि इनमें से कई लोन अंत में कर्ज के जाल में फंस जाते हैं।

योचो करतें हैं कि कुछ संस्थानों में प्रो-अग्रुव इंस्टीट टॉप-अप होम लोन देना शुरू कर दिया है। इसमें जिस दिन कर्ज के लिए अर्जी डाली जाती है, उसी दिन कर्ज की रकम चलेती है। कुल लोन इस रकम को रोहर बाजार में भी लगा देते हैं। कुमार करते हैं कि इनमें से कई लोन अंत में कर्ज के जाल में फंस जाते हैं।

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टॉप-अप होम लोन पर कर का फायदा

टॉप-अप होम लोन का इस्तेमाल यह मकान खरीदने, बनाने या मरम्मत करने पर होता है तो आयकर अधिनियम की धारा 24(बी) के तहत ब्याज पर कर छूट मिल सकती है।

यदि मकान में खुद रह रहे हैं तो 2 लाख रुपये तक के ब्याज पर कर छूट मिल सकती है और मरम्मत कराने पर 30,000 रुपये तक के ब्याज पर कर छूट मिल सकती है।

मकान किराये पर दिया हो तो समूची ब्याज पर मिलेगी कर छूट।

निर्माण से पहले दिए गए ब्याज पर कर छूट निर्माण शुरू होने या मकान पर कब्जा लेने के साल से पहले पांच साल तक मिल सकती है।

मकान में खुद रहना है तो उसका निर्माण उस वित्त वर्ष के समापन से पांच साल के भीतर हो जाना चाहिए, जिसमें कोई दिनांक नहीं है।

करदाता मकान की खरीद या निर्माण के पहले दिए गए कर्ज पर धारा 80सी के तहत 1.5 लाख रुपये तक मूलधन पर कर छूट ले सकते हैं।

स्रोत: आरएसएम इंडिया

- 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 Stock Exchanges and/or Clearing Corporation.
 - The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the Equity Shares tendered for the Buyback. 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 are blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Transfer Order (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.
 - For custodian participant orders for dematerialized Equity Shares, early-pay-in is mandatory prior to confirmation of order 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 custodian participant confirmed orders, any order modification shall be subject to the custodian participant's confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (TRS) generated by the Stock Exchange bidding system to the Eligible Shareholders 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, the bid marked on Equity Shares and a valid bid in the exchange bidding system, by which such Eligible Shareholder shall be deemed to have been accepted.
 - 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 rejection or 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. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.
- 14.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form
- 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, 2016), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be held pending until 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/CMD/ICIR/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.
 - 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 the 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), registered 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 will 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.
 - 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 of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.
 - After placing the bid, the Seller Member of the Eligible Shareholder shall deliver the original share certificate(s) and documents mentioned in paragraph 14.10(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 16 below) on or before the Buy Back closing date. The envelope should be sealed and marked "Buy Back of Equity Shares". The TRS 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.
 - Eligible Shareholder holding Equity Shares in physical form should note that physical share certificate(s) and documents mentioned in paragraph 14.10(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 16 below) on or before the Buy Back closing date. The envelope should be sealed and marked "Buy Back of Equity Shares". The TRS 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.
 - Eligible Shareholder holding Equity Shares in physical form should note that physical share certificate(s) and documents mentioned in paragraph 14.10(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 16 below) on or before the Buy Back closing date. The envelope should be sealed and marked "Buy Back of Equity Shares". The TRS 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.

- 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 Buy Back of Equity Shares 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.
 - 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.
 - For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
 - 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.
 - 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 above equity shares accepted under the Buy Back.
 - 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.
 - 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.
 - 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.
- 14.13. Method of Settlement
- Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:
- The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.
 - The Company will pay the consideration to the Company's Broker who 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 the Eligible Shareholder's 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.
 - In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds payout 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 whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
 - 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 related to the Company's Broker account. The funds 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.
 - 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 rejection 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.
 - 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 Shareholders' DP account.
 - 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 (IDT) Order message from the source depository. If the release of IDT message cannot be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with IDT accepted details as received from the Company or the Registrar to the Buy Back. 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.

- 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.
 - The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.
 - 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 settling of shares 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's responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.
 - The Equity Shares being tendered to the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.
15. Compliance Officer
- The Board at its meeting held on May 16, 2024 appointed Mr. Pratik Bhanushali, VP - Legal & Company Secretary 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
VP-Legal & Company Secretary
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@eclex.com, Website: www.eclex.com
16. 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:
- KEFINTECH**
KFINT TECHNOLOGIES LIMITED
Contact Person: Mr. Murali Krishna
Regd. Off: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana
Tel.: +91-40-67162222
Fax: +91-40-67161663
Toll Free No: 18003094001
Investor Grievance Email: enward.ris@kefintech.com
Email: eclex.buyback@kefintech.com
Website: www.kefintech.com
SEBI Regn. No.: INR000000221
Validity Period: Permanent
CIN: L74007G2017PL17649
17. Manager to the Buy Back
- Emkay**
EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav/Ms. Pooja Saravankar
Regd. Off: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar-West, Mumbai - 400026, Maharashtra
Tel.: +91 22 66121212; Fax No.: +91 22 66121355
Email id: eclex.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Regn. No.: INM00011229
Validity Period: Permanent
CIN: L67120MH1995PLC04899
18. Director's Responsibility
- 18.1. As per Regulation 24(1) (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 ensures 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 May 16, 2024 and by the Buy Back Committee on June 24, 2024.

For and on behalf of the Board of Directors of eClerx Services Limited		
Sd/-	Sd/-	Sd/-
Kapil Jain Managing Director & Group CEO DIN: 10170402 Place: London	Amir Majumdar Non-Executive Independent Director DIN: 00565425 Place: Mumbai	Pratik Bhanushali VP-Legal & Company Secretary (ICSI Membership No.: F8538) Place: Mumbai

Date: June 24, 2024

eclerx eServices 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, VP-Legal & Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE ELIGIBLE 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 NOT EXCEEDING 1,37,50,000 (ONE MILLION THREE HUNDRED SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF ECLERX SERVICES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 2,800/- (RUPEES TWO THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 3,85,00,00,000 (RUPEES THREE THOUSAND EIGHT HUNDRED FIFTY MILLIONS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 24.98% AND 18.38% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS ON THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2024 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

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

1.1. The Board of Directors ("Board"), which term shall be deemed to include any committee of the Board and/or officials, who are authorized by the Board to exercise its powers (the "Buy Back Committee") of eClerx Services Limited ("Company"), at its meeting held on May 16, 2024 ("Board Meeting") has, in accordance with Article 51 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013, as amended ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Committees) Rules, 2014, 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 (Buy-Back of Securities) Regulations, 2018 ("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 approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under the applicable laws, the Board of the Company, approved the proposal to Buy Back of not exceeding 1,37,50,000 (One Million Three Hundred 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 ₹ 3,85,00,00,000 (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") of not exceeding 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 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 ("Eligible Shareholders"), through 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 Monday, June 24, 2024.

1.3. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to the 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").

1.4. 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 (number of Equity Shares entitled as per the shareholding of small shareholders) in the SEBI Buy-Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.5. The Buy Back Size is 24.98% and 18.38% of the total paid-up Equity Share capital and free reserves of the Company based on latest audited 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).

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

1.7. 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/CIPOLICY/CELLU/12015 dated July 13, 2015 read with circular bearing number CFID/CIR/CFIP/2016/131 dated December 02, 2016, SEBI/CFD/CIPOLICY/CELLU/12015 dated August 13, 2021 and SEBI/CFD/CIPOLICY/CELLU/12015 dated March 08, 2023, 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 their shares for 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.

1.8. 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.

1.9. 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 12,25,339 (Twelve Millions Two Hundred Fifty Three Thousand Three Hundred and Thirty Nine) Equity Shares being 25% of 49,025,339 (Forty Nine Millions Twenty Five Thousand Three Hundred and Fifty 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, 2024. Since the Company proposes to Buy Back up to 1,37,50,000 (One Million Three Hundred Seventy Five Thousand) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 1,37,50,000 (One Million Three Hundred Seventy Five Thousand) represents 2.80% 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.

1.10. 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.

1.11. 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 particular 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.

1.12. 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, members of foreign nationality, etc., if any, 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 and Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident Shareholders.

1.13. 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.bseindia.com and www.nseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

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:

- 2.1. 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;
- 2.2. 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 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, 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";
- 2.3. 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's value;
- 2.4. 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 bought back by the Buy Back Offer or (ii) choose not to 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 not exceeding ₹ 3,85,00,00,000 (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).
- 3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such other account as may be required by a statutory, regulatory or governmental authority, the amount equal to the proposed Buy Back Size 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 its own 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 contemplates that as required under Section 68(2)(b) of the Act, the price 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 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 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 and 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 premium of (i) 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 16, 2024 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), (ii) 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) and (iii) 15.51% 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) and (iv) 692.97% and 600.37% of the Company's book value per Equity Shares of ₹ 3,31,56/- and ₹ 468.38/- respectively, per buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2024.
- 4.3. The Board/Buy Back Committee may, (i) 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(vi) of the SEBI Buy-Back Regulations.

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

5.1. The Company proposes to buyback 1,37,50,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back size determined by the Board/Buy Back Committee in terms of Regulation 5(vi) of the SEBI Buy-Back Regulations. Further, proposed Buy Back of Equity Shares of up to 1,37,50,000 (One Million Three Hundred and Seventy Five Thousand) represents 2.80% 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 and 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, which is within 25% of total number of outstanding Equity Shares of the Company. 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 the Company shall use 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 in the Company of the Promoter and Promoter Group, Directors, Key Managerial Personnel and Person in Control of the Company as on the date of the Postal Ballot Notice, being May 16, 2024, is as follows:

Shareholding of Promoter and Promoter Group, Directors and Person in Control of the Company

Sr. No.	Name	Category	No. of Equity Shares held	(%) Shareholding
1.	Priyadarshan Mundhra	Promoter and Executive Director	13,115,560	26.75
2.	Anjan Malik	Promoter and Non-Executive Director	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
6.	Pawan Malik	Promoter Group	Nil	Nil
7.	Kapil Jain	Managing Director & Group CEO	Nil	Nil
8.	Shailesh Kelke	Non-Executive Independent Director	Nil	Nil
9.	Srinjay Sengupta	Non-Executive Independent Director	Nil	Nil
10.	Narish Chand Gopur	Non-Executive Independent Director	Nil	Nil
11.	Navalbir Kumar	Non-Executive Independent Director	Nil	Nil
12.	Bala C Deshpande	Non-Executive Independent Director	Nil	Nil
13.	Amir Majumdar	Non-Executive Independent Director	Nil	Nil

Shareholding of Key Managerial Personnel

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

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 bodies corporate/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 May 16, 2024.

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 members of Promoters Group of the Company vide their letters dated May 09, 2024, have expressed their intent to participate in the Buy Back and offer an 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:

Priyadarshan Mundhra

Date of acquisition/disposal	Nature of transaction	No of Equity Shares	Nature of Consideration	Amount of consideration/ Price (₹)
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 IPO (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	435,832,569.98
December 21, 2015	Bonus Issue	2,555,954	Nil	Nil
December 19, 2016	Buy Back	(254,965)	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	117,990,000.00
July 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/ Price (₹)
May 20, 2000	Allotment	5,000	Cash	50,000.00
July 29, 2005	Bonus Issue	155,000	Nil	Nil
September 16, 2005	Bonus Issue	245,000	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	5,633,000	Nil	Nil
December 20, 2007	Offer for sale at IPO	(356,000)	Cash	112,140,000.00
July 28, 2010	Bonus Issue	2,840,750	Nil	Nil
June 3, 2011	Sale	(600,000)	Cash	462,294,165.57
November 5, 2015	Sale	(250,000)	Cash	435,912,128.22
December 21, 2015	Bonus Issue	2,557,416	Nil	Nil
December 19, 2016	Buy Back	(254,965)	Cash	509,930,000.00
March 13, 2018	Buy Back	(284,781)	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
July 24, 2019	Buy Back	(394,226)	Cash	591,339,000.00
November 8, 2021	Buy Back	(249,040)	Cash	709,764,000.00
December 29, 2021	Open Market sale	(108,500)	Cash	270,927,740.00
September 23, 2022	Bonus Issue	4,503,832	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/ Price (₹)
June 20, 2007	Gift	825	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	1,075,000.00
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		

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

The Company confirms that:

- 9.1 All Equity Shares for Buy Back are fully paid-up;
- 9.2 The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting till the expiry of the Buy Back period, including by way of bonus issue till the expiry of the Buy Back period, if the 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;
- 9.3 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;
- 9.4 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;
- 9.5 The Buy Back Size i.e. ₹ 3,85,00,00,000 (Rupees Three Thousand Eight Hundred Fifty Millions only) does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024.

- 9.6. The maximum number of Equity Shares proposed to be 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;
- 9.7. 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;
- 9.8. 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;
- 9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;
- 9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in any manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
- 9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
- 9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
- 9.13. There are no defaults (either in the past or subsisting) in the re-payment of deposits, interest payments thereon, redemption of deposits or 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;
- 9.14. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the expiry 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;
- 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 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;
- 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 of the shareholders resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations). 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 re-issuance;
- 9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
- through any subsidiary company including its own subsidiary companies; and
 - through any investment company or group of investment companies;
- 9.20. 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;
- 9.21. 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 the passing of the special 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 mis-statements 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/CMD/ICRP/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;
- 9.26. 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;
- 9.27. As per Regulation 5(i)(c) and Schedule (ix) 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;
- 9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date;

Confirmation 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:
- 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;
 - 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 able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back and the date on which the results of the shareholders' resolution by way of postal ballot with regard to the Buy Back are declared;
 - 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).

11. Report addressed to the Board by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency
- 11.1. The text of the Report dated May 16, 2024 received from S.R. Batiloi & 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 (ix) 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 ("GTCC") 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 Buy Back Regulations") has been approved by the Board of Directors of the Company in its 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 initiated for identification purposes only.

Board of Directors Responsibility

- 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.
- The Board of Directors are responsible to make a full enquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buy Back 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 of the Act and SEBI Buy Back Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the Act and SEBI Buy Back Regulations, it is our responsibility to provide reasonable assurance:

 - 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.
 - 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 Buy Back Regulations;

- Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy Back 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 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 auditing 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.
 - 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.
 - 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.
 - 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.
 - A reasonable assurance engagement involves performing procedures to obtain appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2024. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2024 including the unmodified audit opinion dated May 16, 2024.
 - Read the Articles of Association of the Company and noted the permissibility of buyback;
 - 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;
 - 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 Buy Back Regulations detailed in the Statement;
 - Obtained the minutes of that 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 Buy Back 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.
 - Obtained necessary representations from the management of the Company.

Opinion

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

 - 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.
 - 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 Buy Back Regulations;
 - The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buy Back 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.

Restriction on Use

- The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirement of Section 68 and Section 70 of the Act read with Clause (ix) of Schedule I of SEBI Buy Back 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 disclaim responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batiloi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049WE300004

per Vinod Kedia

Partner

Membership Number: 212230

UDIN: 2412230BKCVCVU2236

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.

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
Free reserves as per section 68		482.32
Securities premium	B	Nil
Retained earnings	C	14,990.71
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act		
Unrealized foreign exchange gain		13.63
Change in carrying amount of an asset or a liability measured at fair value		47.70
Deferred tax on difference between estimated gain to employees on exercising of stock options		Nil
	D	61.33
Total free reserves	E=(B+C-D)	14,929.38
Total paid up capital and free reserves	F=(A+E)	15,411.70
Permissible capital payment in accordance with provision to section 68(2)(c) of the Act 25% of F		3,852.93
25% of F		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 ₹ 5,850 Millions.

Signed for identification by

For eClerx Services Limited

For S.R. Batiloi & Associates LLP

Mr. Pratibhanshali

Chartered Accountants

VP- Legal & Company Secretary

ICAI Firm Registration Number:

101049WE300004

Unquote

PRIOR APPROVALS FROM LENDERS

- The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule (ix) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders' agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

Record Date and Shareholder Entitlement

- As required under the SEBI Buy Back Regulations, the Company has fixed Thursday, July 04, 2024 as the record date (the "Record Date") for the purpose of determining the eligibility of the Equity Shareholders to tender their Equity Shares 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.

- As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 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 prices of the Equity Shares in the Stock Exchange on the Record Date, not less than trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).
- 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.
- 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 of 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 Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 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 Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in that category.
- In accordance with Regulation 6(i) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat account(s) does 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 entitlement of such shareholder (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 Equity Shares in more than one PAN, where the sequence of PANs of the 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 shares held in different demat accounts, including 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 beneficial position as on the Record Date. 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 client.
- 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.
- 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. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, shall 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. Eligible Shareholders who have opted to tender their shares with the depositories shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email as mentioned in this Public Announcement.
- 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.

Process and Methodology for Buy Back

- 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.
- 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.
- 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 shares under 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
The Ruby, 7th Floor, 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.: IN200203933
CIN: L67120MH1995PLC084899
- The Company has requested BSE, 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 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").
- In the event Seller Members 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 able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach the Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements.
- 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 tendering 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 and by Eligible Shareholders in the Buy Back in 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.
- The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, and any other applicable 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.
- Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority for transferee 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 has not been issued either due to such request being under process or 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.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

 - Eligible Shareholders who desire to tender their Equity Shares in the electronic/dematized form under the 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.
 - 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. Further details of Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

