eClerx

ECLERX SERVICES LIMITED

ANNUAL REPORT

2025-26

A global leader in AI-powered analytics, digital operations, automation, and business process management

ECLERX.COM

TABLE OF CONTENTS

TABLE OF CONTENTS

WHO WE ARE

A trusted innovation partner, delivering business results

eClerx provides AI-powered analytics, digital operations services, automation, and business process management to help clients unlock growth and drive business outcomes. eClerx partners with Fortune 500 enterprises across financial services, telecom, media & entertainment, luxury, retail & fashion, and manufacturing.

A publicly listed company, eClerx operates across 17 countries with over 22,500 employees, serving clients globally across the Americas, APAC, and EMEA.

SERVICES

Deep domain expertise in AI, banking, financial crime and compliance processes, data & analytics, digital marketing, and automation functions.

Offices in Australia, Canada, France, Egypt, Germany, India, Italy, Netherlands, Middle East, Philippines, Peru, Singapore, Switzerland, Thailand, UK, and the USA.

One of the first 5 companies to be awarded the prestigious ISO 42001:2023 certification, the world's first international standard for Artificial Intelligence Management Systems (AIMS) for responsible AI.

$469MM in Operating Revenue across Financial Markets, Digital, Customer Operations, and Technology.

OUR VALUES

Values define our organization and serve as our guiding principles. EPIC stands for: Excellence, People, Integrity & Client-Centric.

EXCELLENCE

Be passionate and commit to doing your best

PEOPLE

Invest in people and bring out the best in them

INTEGRITY

Maintain the highest standards of ethics, integrity, and fairness

CLIENT

Make clients the focus of what you do

WHAT WE DO

At eClerx, we fuse deep domain expertise with cutting-edge technology to help the world's leading brands transform faster, operate smarter, and deliver exceptional customer experiences. Our end-to-end services combine advanced analytics, intelligent automation, AI-driven insights, and scalable digital solutions to power every stage of the business journey across industries such as:

Banking, Financial Services and Insurance: In the high-stakes landscape of banking, financial services, and insurance, resilience begins with readiness. We embed AI in workflows to modernize operations, automate risk controls, and ensure regulatory alignment, without slowing innovation. With AI-powered intelligence at the core of eClerx's financial services and technology suite, our complex solutions for compliance, client lifecycle management, and trade operations make businesses agile, efficient, and audit-ready at every step.

Telecom, Media, and Entertainment: We help telecom, media, and entertainment organizations leverage AI, building on a strong base of advanced insights, automation, and scalable support models. Our solutions are built to reduce complexity, lower operating costs, and help businesses deliver seamless, personalized experiences at scale. From content workflows and campaign management to multichannel customer interactions, we enable companies to reduce service costs, all while staying ahead in a rapidly evolving digital landscape.

Fashion & Luxury: eClerx works with some of the world's most iconic fashion & luxury brands to create, manage, and distribute content seamlessly across channels, enhancing efficiency, sustainability, and brand impact. Our specialized services embed AI into creative production, digital asset management, and advanced analytics. Through CLX Europe, our dedicated subsidiary, we deliver cutting-edge solutions ranging from eCommerce campaigns to virtual try-ons, or from AR lookbooks to digital asset management solutions, helping brands design for what's next.

High-Tech: We use AI to build automation, real-time analytics, and streamlined compliance workflows to help businesses drive agility, improve performance, and scale faster. By combining deep industry expertise with proprietary platforms for AI-powered quality assurance (QA360), content management (FLUiiD4® and Merchandiser+), and Robotic Process Automation (Roboworx), we enable clients to stay competitive in an ever-evolving tech landscape. drive omnichannel excellence and commercial impact to help high-tech companies accelerate digital transformation.

Manufacturing & Distribution: eClerx partners with manufacturing and distribution companies to streamline operations and enhance customer experiences through data-driven digital solutions. Our award-winning suite of proprietary tools combines advanced analytics, AI inventory management, and operational efficiency to help you unlock measurable impact across the entire value chain.

Retail & Consumer Goods: eClerx helps retail brands optimize operations, elevate customer experiences, and accelerate digital transformation using data, automation, and advanced analytics. Our solutions leverage AI to smoothly complete manual tasks like content updates, pricing changes, and campaign approvals, freeing up your team to focus on high-impact work.

AWARDS AND RECOGNITION

2026

The Economic Times Future Skills Award 2026	eClerx recognized for excellence in skilling infrastructure & learning platforms
Inclusion in Forrester's 'The Business Process Outsourcing Services Landscape Q2 2026' report	eClerx recognized for the value it provides to clients with its AI-led and AI-native solutions
Inclusion in 2026 Gartner® Market Guide for Digital Shelf Analytics	eClerx recognized for its ability to offer insights from the digital shelves of multiple online marketplaces, retailers or social networks
Most Influential CEOs 2026	Kapil Jain named among the Most Influential CEOs 2026 by CEO Monthly Magazine
Partner of the Year 2025	eClerx recognized as the Partner of the Year 2025 for the second consecutive year by a leading global Fortune 50 media & telecommunications company
Quality Excellence Award	eClerx recognized at a global summit with Quality Excellence award by our client, a leading global ride hailing platform, for setting industry-leading quality standards
E-commerce Germany 2026 Awards for Market360	eClerx Market360 won the Analytics & BI category at the E-commerce Germany Awards 2026
Stevie® award for Talent Development & Upskilling	eClerx won the Bronze Stevie award for Innovation in Talent Development & Upskilling
Gold status in the Adobe Solution Partner Program	eClerx recognized as a Gold Partner for the Americas region within the Adobe Solution Partner Program.
Brandon Hall for Talent Management	eClerx won three Brandon Hall Silvers for Leadership & Talent Management
ASQ South Asia Team Excellence Awards (SATEA)	eClerx won Bronze in Operational Excellence category at ASQ SATEA 2025 for quality improvement project
Major Contender in Everest Group's Intelligent Process Automation PEAK Matrix® 2025	eClerx recognized as a major contender in Everest Group's 2025 Intelligent Process Automation Platform (IPA) PEAK Matrix® Assessment
International Standard for Social Accountability (SA8000)	eClerx achieved SA8000 certification, demonstrating adherence to global social accountability and fair labor practices.
Gold ratings at CII National Six Sigma competition 2025	eClerx achieved Gold ratings in CII's national competition for process excellence.
Forrester recognition in Marketing Measurement & Optimization Services	eClerx recognized as a notable provider in Forrester's Marketing Measurement & Optimization Services Landscape report.
India's leading ESG Entities in Dun & Bradstreet's report	eClerx listed among India's leading ESG entities in Dun & Bradstreet's 2025 ESG evaluation report.
Great Place to Work Certification	eClerx certified as a Great Place To Work®, reflecting people and culture excellence.

2025

Asia-Pacific Stevie® Award - Silver	eClerx's Financial Markets Employee Onboarding Program Awarded Silver Medal for Innovation in Human Resources Management by the Asia-Pacific Stevie Awards
Financial Express CFO Award Medium Enterprises Segment – Services Sector	eClerx honored with the Financial Express CFO Award in the Medium Enterprises Segment – Services Sector
Major Contender in Everest Group's Marketing Services PEAK Matrix®	eClerx's Digital Marketing Services named a "Major Contender" in Everest Group's Marketing Services PEAK Matrix
The Evangelist 100 by the Chief Security Officer Awards (CSO100)	eClerx honored with the Evangelist 100 by the Chief Security Officer Awards (CSO100) by Foundry (an IDG, Inc. Company)

OUR PRESENCE

CORPORATE OFFICE

INDIA

eClerx Services Limited
4th Floor, Express Towers,
Nariman Point
Mumbai – 400 021
Maharashtra, India

Phone: +91 (022) 6614 8300

REGISTERED OFFICE

INDIA

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E-mail: investor@eClerx.com
Website: www.eClerx.com

OTHER OFFICES

APAC

AIROLI
Building #11, Floors 1-8, K Raheja Mindspace,
Plot #3, TTC Industrial Area,
Thane Belapur Road, Airoli,
Navi Mumbai – 400 708
Maharashtra, India

BANGKOK
No. 7, Summer Point Building,
Soi Sukhumvit 69, Room No. 303-305,
Prakhanong-Nua Sub district,
Wattana District, Bangkok

CHANDIGARH
Floors 1-3, Towers A & B, Tower C - 3rd Floor, DLF Info City Developer, Rajiv Gandhi Chandigarh Technology Park, Kishangarh, Chandigarh – 160 101, India

COIMBATORE
Module 309, 3rd Floor
Tidel Park CBE ELCOSEZ
Civil Aerodrome Post,
Coimbatore
Tamil Nadu 641014,
India

GURUGRAM
Ground Floor, Tower C Building No. 6,
DLF Cyber City DLF Phase 3,
Gurugram
Haryana 122002,
India

MANILA
6th and 7th Floor Aeon Center Building.
Northgate Cyberzone
Alabang, Muntinlupa, 1770 Manila
Philippines

MOHALI
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IT C 09, Sector 67, SAS Nagar, Mohali
Punjab, India 160062

MOHALI
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Tower A, Bestech Business Tower
Sector 66, SAS Nagar, Mohali
Punjab, India 160062

PHUKET
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Sub-District Muang
Phuket, Thailand

PUNE
Block 01, Wing A-LG, 1st, 2nd and 3rd and Wing A & B 4th Floor, 5th Floor
Quadron Business Park
Rajiv Gandhi Infotech Park,
Hinjewadi Phase 2, Pune 411 057
Maharashtra, India

SINGAPORE
152 Beach Road, #14-05/06
Gateway East
Singapore 189721

EUROPE, MIDDLE EAST & AFRICA

CAIRO
Building MB3, First Floor
Maadi Technology Park
Ezbet Fahmy, El Basatin, Maadi
Cairo Governorate, Egypt 11435"

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United Arab Emirates

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22303 Hamburg, Germany

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London, W1S 4LA
United Kingdom

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Via Andrea Solari, 11 – Milan,
Lombardy 20144, Italy

PARIS
eClerx CLX, 38, Rue du Louvre
Paris, Île-de-France 75001, France"

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37135 Verona
Italy

AMERICAS

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Austin, TX 78730
United States of America

FAYETTEVILLE
235 N McPherson Church Road
Suite 202 Fayetteville, NC 28303
United States of America"

LIMA
Av. las Begonias 475, Floor 3, Office 308
San Isidro, Lima-15046
Peru

NEW YORK
7 Bryant Park, 1045 6th Avenue Floor 16,
New York, NY 10018
United States of America

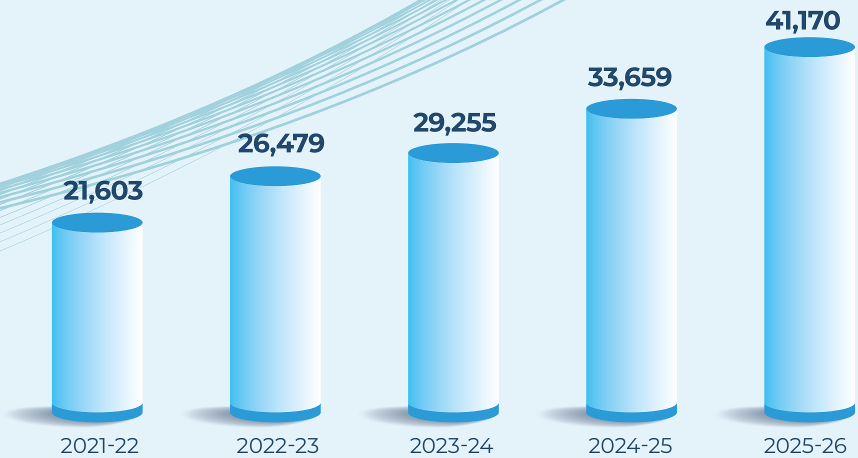
PHILADELPHIA
1880 John F Kennedy Blvd, Suite 400
Philadelphia, PA 19103
United States of America

FINANCIAL
HIGHLIGHTS

(RUPEES IN MILLION)

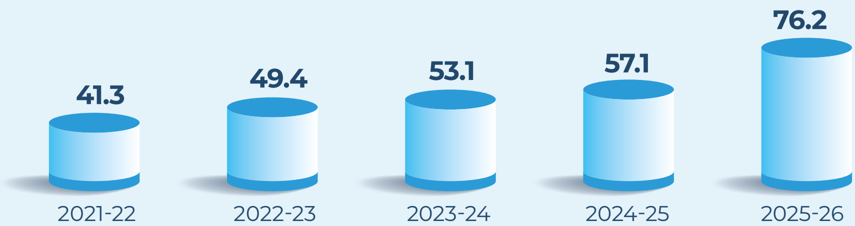
Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Income From Operations	41,170.26	33,658.65	29,255.43	26,478.97	21,603.45
Other Income	1,011.84	865.27	656.35	659.51	246.18
Earnings Before Interest, Depreciation, Taxes & Amortisation	11,526.25	8,946.14	8,404.27	7,881.66	6,852.00
Tax Expenses	2,286.55	1,772.72	1,776.05	1,638.09	1,427.29
Profit After Tax	7,064.69	5,412.59	5,117.31	4,891.81	4,177.58
Equity Share Capital	920.30	469.60	482.32	480.34	330.98
Reserves	24,722.06	22,609.99	22,012.38	16,685.20	15,357.18

OPERATING REVENUE
(RUPEES IN MILLION)

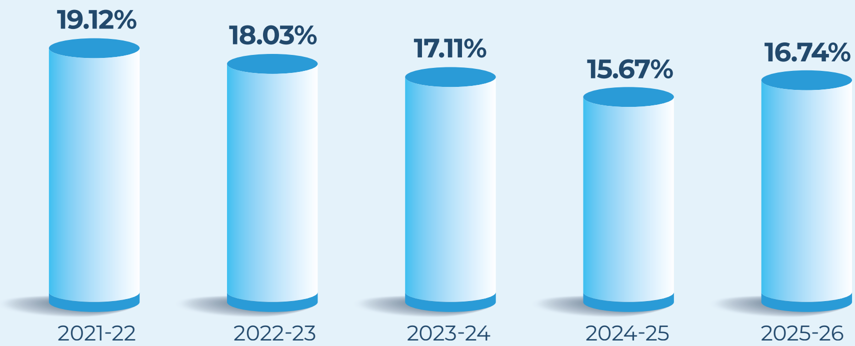


EPS
(IN RUPEES)

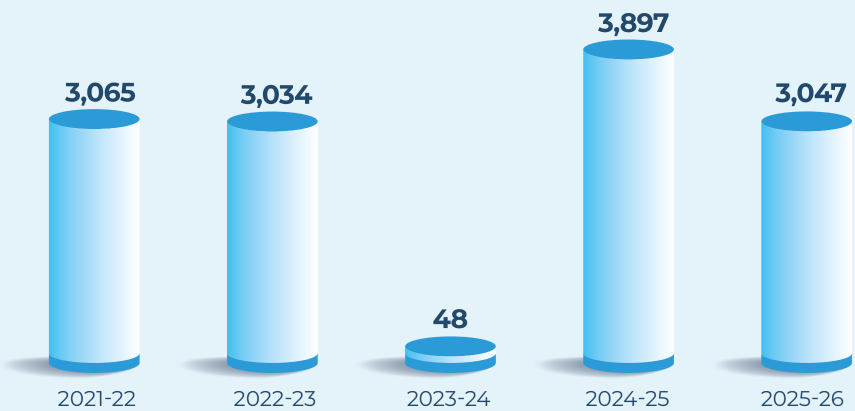
EPS numbers are after the effect of Company's Bonus Issue 2026.



NET PROFIT AFTER TAX
(%)



CASH DISTRIBUTED TO SHAREHOLDERS
(RUPEES IN MILLION)



CHAIRMAN'S MESSAGE

Steering the Shift in a Transforming World

Financial year 2025-26 was a year of exceptional resilience, continued evolution, and strong execution for eClerx. Coming off our silver jubilee milestone, we focused on accelerating our strategic roadmap while navigating a dynamic macro environment, marked by continued global uncertainty, shifting client priorities, and the rapid maturing of Generative and Agentic AI. Enterprises everywhere are rethinking how work gets done, and this shift is creating real opportunity for partners who can combine deep domain expertise with genuine technology depth. Against this backdrop, eClerx advanced with clarity and operational discipline, delivering strong growth while steadily building for the future.

Our business model has once again proven its durability. We stayed close to our clients, strengthened our execution capabilities, and managed costs effectively without losing momentum. By aligning our global delivery infrastructure and sharpening our strategic focus, we laid strong foundations for high-quality, long-term growth.

Scaling with Financial Discipline

Our financial results reflect the strong execution of our teams and the structural health of our enterprise. For the full year, our consolidated total revenue rose to INR 42,182 million, a 22.2% increase over INR 34,524 million in the previous fiscal year. Operating revenue reached INR 41,170 million, up 22.3% year-over-year, while in U.S. dollar terms, operating revenue stood at USD 468.9 million, up 17.9%.

On profitability, EBITDA rose to INR 11,526 million, up 28.8% year-over-year, with our EBITDA margin expanding by approximately 132 basis points despite continued wage inflation and investment in leadership and delivery capabilities. Profit after tax grew 30.5% to INR 7,062 million and Return on Equity for the year stood at a strong 27%. Cash generation was a particular highlight: net operating cash flow stood at INR 8,735 million, free cash flow at INR 7,543 million, and EBITDA-to-cash conversion improved to approximately 76%. All these metrics were meaningfully ahead of the prior year, reflecting the quality of our earnings.

Our capital allocation approach remains disciplined and consistent. During the year, we completed an INR 3000 million buyback, a 1:1 bonus share issue to reward our investors, and the Board has proposed a final dividend of INR 1 per share, continuing our practice of delivering steady, sustainable value to shareholders.

Advancing Our AI-First, IP-Led Transformation

We made significant progress this year in our transformation into an AI-first, intellectual property-led services organization, moving beyond traditional headcount-linked delivery structures toward scalable, technology-driven business models. Our proprietary, domain-specific platforms, including Compliance Manager, DocIntel, and Market360, saw wider adoption across Financial Services, Retail, and Hi-tech, as clients increasingly

turned to us for differentiated, outcome-oriented solutions. Our Analytics and Automation business crossed a USD 90 million book of business during the year, a clear signal that these productized, IP-led offerings are translating into durable, recurring revenue.

A significant milestone this year was securing our first large-scale Agentic AI enterprise engagement in the fourth quarter, with deployments planned through Q1 FY27 and beyond. We are embedding these next-generation AI agents directly into client workflows to compress cycle times, reduce costs, and improve data quality, while also launching an agentic data-sourcing platform that has already attracted strong client interest. This industrialization of AI is powered by sustained investment in our people. Around 8,000 employees have now been upskilled on Generative AI in partnership with the Technical University of Munich, anchoring a broader commitment to upskill over 10,000 employees across AI, data, and digital workflows. This progress builds on foundations such as our ISO 42001 certification for responsible AI management, and reflects a simple, consistent principle: we pursue technology that drives measurable client outcomes, not innovation for its own sake.

The People and Partnerships Behind Our Growth

At the heart of our business is the strength of our long-tenured client relationships and marquee global logos. We expanded wallet share across core accounts through deeper, more integrated solutioning, and continued to reduce client concentration risk, with our top-ten client revenue share moderating to 61%, from 64% a year ago, a healthy sign of the growing diversification of our portfolio. This diversification was supported by a growing client base across all verticals, as well as an expanding global delivery footprint, with our centres in Lima and Cairo now fully operational, alongside our continued build-out in Fayetteville, USA, adding proximity, agility, and multilingual capability to how we serve clients worldwide.

None of this would be possible without the skill and dedication of our people. Our total delivery headcount grew to 22,518 employees, a 16.9% increase over the previous year, and this growth was matched by strong external recognition. We were certified as a Great Place to Work®, received the Financial Express CFO Award in the Medium Enterprises Services segment for our financial discipline and governance standards, and were named a Leader and Star Performer in both Everest Group's Capital Markets Operations Services and Financial Crime and Compliance Operations Services assessments. Our culture continues to be guided by the leadership principles our management team has embedded across the organization, with accountability, ambition, and inclusivity chief among them, sustained through employee well-being programs, integrated digital learning, and robust diversity initiatives across our global operating centres.

Building for the Long Term, with Agility and Discipline

We continue to manage eClerx for the long term, prioritizing sustainable, high-quality growth over short-term gains. We keep investing in our core infrastructure, specialized talent, and digital platforms ahead of demand, an approach that requires patience and upfront investment but remains the surest path to durable client relationships and long-term delivery quality. As part of this philosophy, we continue to evaluate opportunities in adjacent areas that extend our core strengths, always with the same discipline we apply to our existing business.

We look ahead with confidence in the opportunities before us. The structural need for enterprise automation, data engineering, and modern analytics plays directly to our strengths, and we remain focused on translating that opportunity into consistent, profitable growth.

At the same time, staying ahead requires agility and discipline in equal measure. Macro uncertainty, evolving regulation, and rapidly shifting technology mean client priorities can change quickly. We will navigate this by maintaining tight control over delivery productivity, preserving our strong, debt-free balance sheet, and managing costs carefully. By pairing this financial prudence with continued investment in technology and talent, we intend to protect our competitive position and deliver sustainable performance.

Closing Thoughts

This year's performance is a clear demonstration that eClerx is well equipped to thrive amid a shifting corporate landscape. We have built a strong operational core, a forward-looking technology portfolio, and a deeply committed global workforce. As we look ahead, our focus remains on creating measurable impact for our clients, meaningful growth for our people, and sustainable returns for our shareholders. In doing so, we will build on the foundations of the past 25 years while writing the next chapter of our journey.

I extend my sincere thanks to our clients for their continued trust and partnership, to our employees for their commitment to excellence every day, and to our shareholders for their enduring confidence in our strategic direction.

Warm regards,

SHAILESH KEKRE
Chairman
eClerx Services Limited

CORPORATE INFORMATION

AMIT MAJMUDAR
Non-Executive Independent Director

ANJAN MALIK
Non-Executive Director

BALA C DESHPANDE
Non-Executive Independent Director

KAPIL JAIN
Managing Director and Group CEO

NARESH CHAND GUPTA
Non-Executive Independent Director

NAVAL BIR KUMAR
Non-Executive Independent Director

PD MUNDHRA
Executive Director

SHAILESH KEKRE
Non-Executive Independent Director, Chairman

SRINJAY SENGUPTA
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Srinivasan Nadadhur

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pratik Bhanushali

REGISTERED OFFICE

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Ph. No.: 022 – 6614 8301 | Fax No.: 022 – 6614 8655
E-mail: investor@eClerx.com | CIN: L72200MH2000PLC125319

REGISTRAR & TRANSFER AGENT

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Financial District, Nanakramguda, Rangareddi,
Hyderabad – 500 032, Telangana.
Toll Free No. – 1800 309 4001
Email: einward.ris@Kfintech.com

BANKERS

- AXIS Bank Limited
- Bank of India
- Citibank N.A.
- Kotak Mahindra Bank Limited
- ICICI Bank Limited
- HDFC Bank Limited

AUDITORS

Statutory

Price Waterhouse Chartered Accountants LLP
Nesco IT Building III, 8th Floor,
Nesco IT Park, Nesco Complex,
Gate No. 3, Western Express Highway, Goregaon East,
Mumbai – 400 063.

Secretarial

Mehta & Mehta
Company Secretaries
201-206, Shiv Smriti Chambers, 2nd Floor, 49A,
Dr. Annie Besant Road,
Worli, Mumbai – 400018.

Internal

Mahajan & Aibara,
Chartered Accountants LLP
Mafatlal Chambers, B Wing, 2nd Floor, N.M. Joshi Marg,
Lower Parel East, Mumbai- 400 013, India

ESG INITIATIVES

At eClerx, sustainability is integral to our business strategy and long-term value creation. Guided by our commitment to responsible growth, we continue to strengthen our Environmental, Social and Governance (ESG) framework by embedding sustainable practices across our operations, empowering our people, and upholding the highest standards of corporate governance.

We remain focused on reducing our environmental footprint through responsible resource management and climate action. Approximately **70%** of electricity requirements at our offices in India and the Philippines are sourced from renewable energy, with **100% renewable electricity powering our Mumbai and Pune operations**. Over **90% of our offices in India** are housed in LEED or IGBC-certified green buildings, reflecting our commitment to sustainable infrastructure. Building on our commitment to sustainability, we are proud to have achieved **ISO 14001 certification** during the FY25-26. This system drives continual improvement in our environmental performance. Alongside ongoing initiatives such as energy efficiency, waste reduction, water conservation, and the adoption of electric vehicles, it serves as a robust framework supporting our **Net Zero 2050** goal. These efforts have been recognized through improved ESG ratings, including a **'B' score from CDP**, the **EcoVadis Silver Medal for the second consecutive year**, placing eClerx among the top 15% of companies globally in its industry, along with a **94th percentile on the S&P Global CSA** and improved Achilles scores.

Our people remain at the heart of our success. We are committed to fostering an inclusive, safe and engaging workplace built on respect, anti-discrimination, equal opportunity and continuous learning. We accelerated our social governance during the last fiscal year by securing both the **Great Place to Work** and **SA8000 certifications**. Notably, the SA8000 (Social Accountability Management System) distinguishes us as only the second IT company in India to achieve this benchmark. These dual credentials reinforce our commitment to ethical labour practices, employee well-being, and human rights. For the implementation and continuous improvement of the standard, we have established a **Social Performance Team (SPT)** with representation from different departments and designations across the organization. We continue to invest in employee development through structured learning, leadership development, ESG awareness and well-being initiatives. Equal opportunity remains a key focus, with women representing approximately **39%** of our workforce.

Beyond our organization, we create meaningful community impact through CSR initiatives focused on **Education, Employability and Environment**. During the year, we invested over **₹100 million** in CSR programmes, positively impacting approximately **42,000 beneficiaries**, while employees contributed over **9,000 volunteering hours** to community development initiatives. Our overall employee participation stands at 25%.

Strong governance underpins our ESG strategy. Sustainability considerations are integrated into our business processes through robust policies, effective risk management and Board oversight. We continue to strengthen responsible procurement through our sustainable supplier code of conduct and by incorporating ESG assessments into supplier onboarding and engagement. Our recently achieved **ISO14001** and **SA8000** certifications, together with our existing certifications, including **ISO 27001**, **ISO27701**, **ISO 22301** and **ISO 42001**, reinforce our commitment to operational excellence, environmental stewardship, information security, privacy, business continuity, and responsible AI. Mandatory ethics, compliance and ESG training, supported by robust internal controls and transparent reporting, foster a culture of integrity and accountability and continuous improvement.

As we move forward, we remain committed to advancing our ESG agenda through continuous improvement, innovation and responsible business practices, creating sustainable value for our stakeholders while contributing to a more resilient future.

SILVER | Top 15%

ecovadis

Sustainability Rating

We continue to align our ESG strategy with 12 of the 17 United Nations Sustainable Development Goals (UN SDGs), contributing towards inclusive growth, environmental stewardship and sustainable development.

1
NO POVERTY

17
PARTNERSHIPS FOR THE GOALS

3
GOOD HEALTH AND WELL-BEING

15
LIFE ON LAND

4
QUALITY EDUCATION

13
CLIMATE ACTION

5
GENDER EQUALITY

12
RESPONSIBLE COMSUMPTION AND PRODUCTION

8
DECENT WORK AND ECONOMIC GROWTH

9
INDUSTRY, INNOVATUON AND INFRASTRUCTURE

10
REDUCED INEQUALITIES

11
SUSTAINABLE CITIES AND COMMUNITIES

HIGHLIGHTS
OF THE KEY PERFORMANCE INDICATORS

ENVIRONMENT

- 70% of the total energy consumption at our offices in India and the Philippines is sourced from renewable sources
- We continue to have 100% renewable energy for our corporate office and key delivery centres at Mumbai and Pune
- 92% of our office space in India is located in LEED/IGBC certified green buildings
- 100% of our e-waste and battery waste generated in India is recycled through certified vendors
- Our CDP rating for the 'Climate' questionnaire stands at 'B'
- Achieved ~22% reduction in Scope 1, 13% reduction in Scope2, and ~1.5% reduction in Scope 3 emissions in FY 2025-26 compared to FY 2024-25

SOCIAL

- ~39% of our global workforce is comprised of women employees
- 100% of our employees are covered under Health and Medical Insurance
- 7,911 employees - representing nearly 35% of our global workforce – received training on Generative AI
- 92% of our employees are trained on workplace health and safety
- Achieved a miletone CSR investment of ₹100 Million for the first time benefitting 42,000 lives in the financial year

GOVERNANCE

- 67% of the Board comprises of Independent Directors
- Average attendance at the Board meetings for the financial year stands at 98%
- Zero cases reported for conflict of interest, bribery, or corruption
- Zero instances of information security or data breach incidents
- 92% employees trained on Information Security

IMPORTANT INITIATIVES UNDERTAKEN

ENVIRONMENT

1. Achieved the ISO14001 certificate strengthening our commitment towards implementing and continuously improving the Environmental Management System
2. Implemented the facility selection guidelines prioritizing energy efficiency and minimizing environmental impacts for our expanding global footprint
3. Expanded renewable energy procurement for our offices in India and Philippines
4. Extensive waste segregation systems implemented at all our office facilities with separate bins for plastic, recyclable and general waste
5. Partnered with certified vedors for recycling of e-waste, battery and biomedical/sanitary waste
6. Water flow regulators and aerators installed at all facilities to reduce overall water consumption

SOCIAL

1. Achieved the prestigious SA8000 certificate reinforcing our stance on social accountability, making eClerx only the second Indian IT/ITeS company to accomplish this feat
2. Established the Social Performance Team (SPT) for monitoring the implementation and continuous improvement of the SA8000 standard
3. Received the much coveted Great Place to Work Certificate
4. Partnered with globally renowned institutions to upskill our employees with industry-relevant and future-ready capabilities in the field of technology and generative AI
5. Celebrated the very first International Volunteering Day honoring and rewarding our employee volunteers as Green Champions and Commandos for participating in various community projects and to further strengthen employee participation

GOVERNANCE

1. Our governance framework is strengthened through internationally recognized management systems, including ISO 14001, ISO 27001, ISO 27701, ISO 22301, ISO 42001 and SA8000. These certifications reinforce our commitment to operational excellence, resilience, data security, employee well-being and responsible business conduct.
2. Implemented comprehensive Environmental Management System (EMS) and Social Accountability policies, reflecting leadership's commitment to environmental and social stewardship.
3. Launched the SA8000 and EMS manuals for smooth implementation, standardization and continuous improvement of the standards across all locations
4. Conducted refresher and internal auditor trainings on Business Responsibility and Sustainability Report (BRSR) for all internal stakeholders to enhance awareness, and ensure accurate reporting and compliance
5. Integrated ESG considerations into our supplier onboarding and procurement processes through sustainability questionnaires and due diligence to build a more resilient and responsible supply chain

ECLERX
CARES

Our CSR initiatives continued to create meaningful impact across education, employability, environment, and community development. We supported beneficiaries under education projects from early childhood learning to higher education, while in our employability projects we empower underprivileged youth through skill development and employment-linked programs. Our environmental initiatives focused on plantation drives and maintenance of green cover.

Our flagship initiatives strengthened education and employability for underprivileged communities. Education programmes supported **around 2,500 beneficiaries** through the Social Action for Manpower Creation (SAMPARC) project. Complementing these efforts, the eClerx Future Leaders Scholarships reflect our commitment to preparing the next generation for the evolving world of technology. As eClerx continues to strengthen its capabilities in Artificial Intelligence (AI), advanced analytics, and digital transformation, we believe that building the future of technology requires investing not only in innovation, but also in the people who will drive it. In partnership with the Reimagining Higher Education Foundation (RHEF), the CSR arm of Plaksha University, the scholarship programme supports aspiring young talent in pursuing cutting-edge disciplines that are shaping the future of work. Through scholarships in Robotics & Cyber-Physical Systems, Computer Science & Artificial Intelligence, Biological Systems Engineering, and Data Science, Economics & Business, we are empowering students to build careers in emerging technologies while contributing to a future-ready talent ecosystem. Our employability program empowered **over 2,000 urban underprivileged youth** through life skills, vocational training, and employment opportunities, enabling them to secure sustainable jobs and build long-term socio-economic resilience.

Our stakeholder CSR initiatives created holistic social impact by supporting students, women, farmers, persons with disabilities, and flood-affected families through quality education, skill development and livelihood support. Our education initiatives reached **over 14,000 individuals**, while environmental initiatives benefited **around 15,000 people**, complemented by support extended to an additional 8,000 individuals through diverse community interventions.

Key education and environment initiatives included Project LAJJA, which empowered girls by promoting menstrual hygiene awareness and sustainable practices through the distribution of reusable cloth sanitary napkins. Under the Greensole project, upcycled educational kits helped **prevent approximately 41 tons of CO_2 emissions** while supporting access to educational aids. Our environmental initiatives also included the plantation and **maintenance of around 10,000 saplings**, contributing to ecological restoration and long-term environmental sustainability.

Employee engagement remained a cornerstone of our social impact strategy. Through the eClerx Cares platform, employees participated in collection drives for discarded apparel and shoes, notebook upcycling, tote bag making, seed-ball preparation, eco-friendly Ganesh idol making, and tree plantation activities. Skill-building sessions on communication, resume writing, and interview preparation further extended community support, while participation in Run-In-Sync alongside persons with disabilities (PwDs) promoted inclusion and equal opportunity. Employees also contributed through the payroll giving initiative, strengthening support for social causes that resonate with them and aligns with eClerx's CSR thematic areas. Collectively, these employee engagement initiatives positively impacted **over 20,000 lives**, reflecting our commitment to shared responsibility, inclusive development, and meaningful social change.

To further strengthen employee participation, the organization celebrated its first International Volunteering Day, where the Co-founder, along with the CHRO, CXO, and CTO, recognized dedicated volunteers and encouraged greater involvement in community initiatives. Today, nearly 25% of our workforce participates in volunteering and payroll giving, demonstrating a shared commitment to creating meaningful and lasting impact.


PERIOD STIGMA


eClerx

26TH ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of eClerx Services Limited ("the Company") will be held on Tuesday, September 8, 2026 at 12:00 noon, Indian Standard Time ("IST") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:

   a. The Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Auditors thereon.

2. To declare dividend for the year ended March 31, 2026 amounting to Re. 1/- per share.

3. To appoint a Director in place of Mr. Anjan Malik (DIN: 01698542), who retires by rotation and being eligible, offers himself for re-appointment.

Date: August 5, 2026
Place: Mumbai

By Order of the Board
For eClerx Services Limited

Registered Office:
Sonawala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai 400 023, Maharashtra, India.
CIN: L72200MH2000PLC125319

sd/-
Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars" and in compliance with the provisions of Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 26th Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility, which does not require physical presence of Members at a common venue. Since the meeting is held through VC, the attendance slip is not annexed hereto. The deemed venue for the AGM shall be 4th Floor, Express Towers, Nariman Point, Mumbai – 400 021.

2. Members attending the meeting through VC/OAVM facility will be counted as quorum under Section 103 of the Act. There is no requirement for appointment of proxies since the requirement of physical presence has been dispensed with. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and the Proxy Form is not annexed hereto. However, pursuant to Section 113 of the Act, corporate members are entitled to appoint their authorised representatives to attend and vote on their behalf at the meeting and are required to send through their registered email address, a certified scanned copy of the Board resolution of such authorisation to investor@eclerx.com.

3. The Company has engaged the services of M/s. KFin Technologies Limited ("Kfintech"), Registrar and Share Transfer Agent ("RTA"), to provide VC facility and e-voting facility for the AGM.

4. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed hereto.

5. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website www.eclerx.com.

6. DISPATCH OF ANNUAL REPORT

In terms of the MCA Circulars and Regulation 36 of SEBI Listing Regulations, Notice convening the 26th AGM along with the Annual Report 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same, as per the Circular. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY2026, will *be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/Depository Participants/Kfintech.*

The Notice of AGM along with the Annual Report 2026 will also be available on the website of the Company at www.eclerx.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfintech at https://evoting.Kfintech.com.

The Company will be publishing an advertisement in Newspapers (one English newspaper and one Marathi newspaper) containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM on the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

7. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

(i) Members will be provided with a facility to attend the AGM electronically through VC platform made available by Kfintech. For accessing the same, Members may visit the e-voting website of Kfintech i.e. https://emeetings.Kfintech.com/ under shareholders/members login by using secure login credentials. The link for attending the AGM electronically will be available under shareholder/members login where AGM event of 'eClerx Services Limited' can be selected.

(ii) For better experience, Members are requested to join the meeting using Google Chrome (preferred browser) or other browsers such as Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.

(iii) Members are requested to grant access to the web-cam to enable two-way video conferencing and are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio/video loss due to fluctuation in their respective networks.

(iv) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered email addresses mentioning name, DP/Client ID or Folio No., PAN and Mobile number at investor@eclerx.com from Tuesday, September 1, 2026 (9:00 a.m. IST) up to Friday, September 4, 2026 (5:00 p.m. IST). Alternatively, Members may register themselves as a speaker, during the AGM, by clicking 'Speaker Registration' tab available on the e-voting website of Kfintech https://emeetings.Kfintech.com/ and shall be provided a 'queue number' in advance. The Company reserves the right to restrict the number of speakers to those, who have done the prior-registration, depending on the availability of time at the AGM over email.

(v) Members who may wish to post queries for the AGM, may visit https://emeetings.Kfintech.com/ and click on the Tab "Post Your Queries Here" in the window provided, from Tuesday, September 1, 2026 (9:00 a.m. IST) up to Friday, September 4, 2026 (5:00 p.m. IST) by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions may be answered during the AGM or responses will be shared separately after the AGM.

(vi) Facility for attending the AGM through electronic means (VC/OAVM) shall be made available 15 minutes before the scheduled time for the AGM and will be available for at least 1,000 Members, at a time, on first come first serve basis ("FIFO") and shall be kept open throughout the proceedings of AGM.

(vii) There will be no restrictions on account of FIFO entry into AGM for Members holding 2% or more shareholding as on the cut-off date for e-voting and also for the Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors of the Company, etc.

(viii) For any assistance required for attending AGM through VC/OAVM, Members may contact Mr. Anil Dalvi, Senior Manager of Kfintech at einward.ris@Kfintech.com or call at 1800 309 4001 (Toll Free).

8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM. Please note that pursuant to SEBI Circular HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Mutual Funds are required to cast their votes compulsorily.

9. In case of joint holders, a Member whose name appears as the first holder in the order of their names as per the Register of Members/List of Beneficial Owners will be entitled to cast vote at the AGM.

10. In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company or Kfintech in the following cases viz. deletion of name, transmission of shares and transposition of shares.

11. The record date for the payment of dividend is Friday, August 21, 2026.

12. Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company

Secretaries of India, brief profile of the Director who is proposed to be re-appointed is annexed hereto.

13. The applicable statutory registers and the certificate from the Secretarial Auditor of the Company certifying that the Company's Employee Stock Option Scheme(s)/Plan(s) are being implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable Regulations, if any, and in accordance with the resolutions passed by the Company in the earlier General Meeting(s), will be available electronically for inspection by the Members during the AGM. Members are requested to send an email to investor@eclerx.com in advance, if they wish to inspect such documents during the AGM.

    Further, all documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@eclerx.com.

14. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (**"remote e-voting"**). Further, the facility for voting through electronic voting system will also be made available during the AGM (**"Instapoll"**) and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through Instapoll. The Company has engaged the services of Kfintech as the agency to provide both remote e-voting and Instapoll.

A person whose name is recorded in the Register of Members/List of Beneficial Owners as on the cut-off date i.e. Tuesday, September 1, 2026 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Instapoll. The remote e-voting period will commence on Friday, September 4, 2026 (9:00 a.m. IST) and will end on Monday, September 7, 2026 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently or cast their vote again. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 1, 2026.

The Company has appointed Mrs. Ashwini Inamdar, (Membership No. FCS 9409) and failing her Mrs. Alifya Sapatwala (Membership No. ACS 24091) Partners of M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration Number: P1996MH007500), to act as the Scrutinizer, to *inter-alia*, scrutinize the remote e-voting and Instapoll process in a fair and transparent manner.

A Member can opt for only single mode of voting i.e. through Remote e-voting or Instapoll. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and voting done through Instapoll shall be treated as invalid.

The manner of voting through remote e-voting is as under:

I. Individual Shareholders holding securities in Demat Form

- **Login through Depositories**

a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.
b. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants in order to increase the efficiency of the voting process.
c. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and email Id with their Depository Participants to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. **Existing user who have opted for Electronic Access to Securities Information ("Easi/Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user Id and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of Kfintech e-voting portal and will be redirected to the e-voting page of Kfintech to cast their vote without any further authentication. 2. **User not registered for Easi/Easiest:** i. Visit https://web.cdslindia.com/myeasitoken/home/login or https://web.cdslindia.com/myeasitoken/Home/EasiRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. 3. **Alternatively, by directly accessing the e-voting website of CDSL:** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'eClerx Services Limited' or select Kfintech. v. Members will be re-directed to the e-voting page of Kfintech to cast their vote.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. **Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. 'eClerx Services Limited' or ESP name i.e. Kfintech. v. Members will be re-directed to Kfintech's website for casting their vote during the remote e-voting period. 3. **Those not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e 'eClerx Services Limited' or ESP name i.e Kfintech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period or joining virtual meeting & voting during the meeting. viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL/ CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'eClerx Services Limited' or 'Kfintech'. v. Members will be redirected to e-voting website of Kfintech for casting their vote during the remote e-voting period without any further authentication.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Members who have not registered their email IDs are requested to do so at the earliest. Further, Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc. as below;

Members holding shares in:

- **Electronic mode** can register/update their email Id by contacting their respective Depository Participant(s) ("DP").
- **Physical mode** can register/update their email Id with the Company or Kfintech. Requests can be emailed to investor@eclerx.com or einward.ris@Kfintech.com or by registering with the first holder PAN at https://kprism.kfintech.com/signup. Existing users can login through KPRISM (https://kprism.Kfintech.com/).

All updation has to be done through ISR Forms as prescribed by SEBI details of which are mentioned below.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to Kfintech by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: eClerx Services Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares/debentures/bonds etc., held in physical form	Form ISR-4
	Transmission of Securities by Nominee or Legal Heir	Form ISR-5
Demat	Please contact your respective DPs and register your email address and bank account details in your demat account, as per the process advised by your DP.	

ISR Forms can be obtained by following the link: https://ris.Kfintech.com/clientservices/isc/default.aspx and through electronic mode with e-sign by following the link: https://ris.Kfintech.com/clientservices/isc/default.aspx#. The same are available on Company's website on the link: https://eclerx.com/investors/information-for-physical-shareholders/.

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html.

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

Members whose e-mail IDs are registered with the Company/DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

a. Launch internet browser and type the URL: https://emeetings.Kfintech.com in the address bar.

b. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. will be your User ID. However, if you are already registered with Kfintech for e-Voting, you can use your existing User ID and password for casting your votes.

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

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

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

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

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

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

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

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

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

III. Information and instructions for Instapoll (Voting during the AGM)

The e-voting window shall be activated upon instructions of the Chairman during the AGM proceedings. Members shall then click on the "Vote" icon on the webpage and follow the instructions to vote on the resolutions. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results shall be declared at or after the meeting. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.eclerx.com. The Company will simultaneously submit the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

15. Members are requested to:

a. send their queries, if any, on the operations/ financials of the Company through e-mail at investor@eclerx.com on or before Friday, September 4, 2026 (5:00 p.m. IST), so that the information could be compiled in advance.

b. immediately intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to their DPs in case the shares are held in electronic form and to Kfintech, Unit: eClerx Services Limited, KFin Technologies Ltd., Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, in case of shares held in physical form, in prescribed Form ISR-1 and other forms as made available on Company's website at https://eclerx.com/investors/information-for-physical-shareholders/.

c. not leave their demat account(s) dormant for long and obtain periodic statement of holdings from your respective DP(s) and also verify your holdings to prevent fraudulent transactions.

16. Dividend and Related Information

a. Dividend, as recommended by the Board of Directors, if approved at the AGM, shall be paid on or after Tuesday, September 8, 2026 but within the statutory time limit of 30 days, to those Members whose names are registered in the Register of Members of the Company as on the record date i.e., Friday, August 21, 2026 in case of shares held in physical form. In case of shares held in dematerialized form, the dividend thereon shall be paid to the Beneficial Owners as at the end of the business on Friday, August 21, 2026, as per lists to be provided by the Depositories for the said purpose.

b. Members who wish to claim their dividend declared in past and which remains unclaimed, are requested to contact Kfintech, Unit: eClerx Services Limited, KFin Technologies Ltd ("KFintech"). Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or write to the Company at its Registered office.

Members are requested to note that pursuant to Section 124 of the Act read with the Rules framed thereunder, dividends if not encashed or claimed for a period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

c. Members are requested to register/update their Bank Account details with their respective DP(s), if shares are held in dematerialised form or with Kfintech, as mentioned in point no. 14, if shares are held in physical mode. Final dividend, if approved by the Members at this AGM, will be directly credited to the bank accounts of the shareholders as per the details available with the Company within the prescribed timelines. As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/KFinTech.

d. **Mandatory Electronic Payment of Dividend:** With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form);
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form) [SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations].

e. Pursuant to Income Tax Act, 2025 dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source ('TDS') from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 2025 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

f. Members are requested to refer to the communication available on Company's website at www.eclerx.com for the information with respect to the deduction of tax at source on dividend and for availing tax exemptions, as mentioned therein. The said communication is also available on the website of stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

g. A resident shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by email or by visiting https://ris.kfintech.com/clientservices/investors/taxforms.aspx on or before Thursday, August 20, 2026 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/deduction received post Thursday, August 20, 2026 shall not be considered.

h. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents as prescribed under Income tax Act 2025 i.e. No Permanent Establishment Declaration and Beneficial Ownership Declaration, Tax Residency Certificate in Form 43, Form 41, any other document which may be required to avail the tax treaty benefits by uploading the duly signed scanned documents by visiting https://ris.kfintech.com/clientservices/investors/taxforms.aspx on or before Thursday, August 20, 2026.

i. Members will be able to download the TDS certificate from the Income Tax Department's website https://www.incometax.gov.in/iec/foportal/ (Refer Form 26AS).

j. Application of the TDS rate is subject to verification by the Company of the shareholder details as available in Register of Members as on the cut-off dates, and other documents available with the Company/Kfintech. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

k. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of any information provided by the Member, such Member will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

l. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details (any of the details viz., PAN; Contact Details; Mobile Number and Bank Account Details and signature, if any, except nomination), shall be eligible to get dividend only through the Electronic Clearing System (ECS) directly into their bank accounts. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the

Company's RTA, Kfintech, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032 or members may send the documents by email to Kfintech at einward.ris@Kfintech.com. The forms for updating the same are available at https://eclerx.com/investor-relations/information-for-physical-shareholders/. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

17. SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (updated as per Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024) has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of share certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificate/folios, transmission and transposition. Accordingly, members/claimants are requested to submit such requests through prescribed forms, made available on Company's website at https:// eclerx.com/investors/information-for-physicalshareholders/, along with the documents/details specified therein.

18. Pursuant to the provisions of Section 72 of the Act read with Rules framed thereunder, Members are entitled to make nomination in respect of shares held by them in physical form. Accordingly, Members are requested to do so through prescribed Form SH-13 or Form ISR-3, made available on Company's website at https://eclerx.com/investors/information-for-physical-shareholders/, along with the documents/details specified therein.

19. SEBI has amended Regulation 40 of the SEBI Listing Regulations and has mandated that transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form.

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name	Anjan Malik
DIN	01698542
Designation	Non- Executive Director
Age	56 years
Profession	Business Executive
Date of first appointment on the Board	May 10, 2000
Shareholding in the Company as on the date of this Notice	2,55,79,106 shares (27.20%)
Qualifications	Bachelor's Degree in Physics, with honours from the Imperial College of Science and Technology, London (UK) and a Masters of Business Administration degree in Finance from the Wharton School of Pennsylvania (USA).
Brief resume (Experience and Expertise)	Mr. Anjan Malik, is a co-founder and Non-Executive Director of eClerx Services Limited and the Executive Director of its on-shore subsidiaries. He has over 35 years of experience across consulting, investment banking and knowledge process outsourcing. He has worked with Accenture in Europe and Lehman Brothers in the US before starting eClerx with Mr. PD Mundhra, in 2000.
Skills and capabilities required for the role	N.A.
Terms and conditions of re-appointment	Mr. Malik is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment.
Relationship with other directors and Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel.
Directorships held in other Companies	Nil
Memberships/Chairmanships held in committees of the Board of other companies along with listed entities from which the person has resigned in the past three years.	N.A.
The number of meetings of the Board attended during FY2026	5 out of 5
Remuneration last drawn	No remuneration had been paid, by the Company, during FY2026. However, he was paid Rs. 18.47 Million from CLX Thai Company Limited, subsidiary of the Company during FY2026.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their 26th Annual Report along with the audited annual accounts for the financial year ended March 31, 2026

1. FINANCIAL HIGHLIGHTS

The key aspects of the Company's financial performance for the year ended March 31, 2026 are tabulated below:

(Rupees in Million)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Income from operations	28,584.54	24,315.19	41,170.26	33,658.65
Other Income	898.71	638.31	1,011.84	865.27
Total Revenue	**29,483.25**	**24,953.50**	**42,182.10**	**34,523.92**
Operating Expenses	22,097.33	19,066.84	30,655.85	25,577.78
Earnings before interest, tax, depreciation and amortization (EBITDA)	**7,385.92**	**5,886.66**	**11,526.25**	**8,946.14**
EBITDA%	25.05%	23.59%	27.32%	25.91%
Finance Costs	309.75	305.29	421.36	348.90
Depreciation, goodwill & amortization expenses	956.18	816.98	1,753.65	1,411.93
Net Profit before Tax (PBT)	**6,119.99**	**4,764.39**	**9,351.24**	**7,185.31**
Taxes	1,539.91	1,169.39	2,286.55	1,772.72
Profit for the year before minority interest	4,580.08	3,595.00	7,064.69	5,412.59
Minority interest	-	-	2.58	1.67
Net Profit attributable to shareholders	**4,580.08**	**3,595.00**	**7,062.11**	**5,410.92**
NPM%	**15.53%**	**14.41%**	**16.74%**	**15.67%**

2. OPERATIONAL AND FINANCIAL STATE OF AFFAIRS OF THE COMPANY

The information on operational and financial performance is provided under the Management Discussion and Analysis Report which has been prepared, *inter-alia*, in compliance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Apart from the information contained in Notes to the Financial Statements, no material changes and commitments have occurred after the closure of FY2026 till the date of this Report, which would affect the financial position of the Company.

3. GENERAL RESERVE

The Board has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to Retained Earnings.

4. RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

- **DIVIDEND**

Based on the overall Company's performance, the Directors are pleased to recommend a dividend of Re. 1/- (10%) per share. The total quantum of dividend payout, if approved by the Members, will be about Rs. 94.05 million.

Pursuant to the provisions of the Income-tax Act, 1961 and the rules framed thereunder, as amended from time to time, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source as per applicable tax rates.

The Company had paid a dividend of Re. 1/- per share (10%) in the previous year. The Company intends to maintain historical payout ratio and is exploring efficient methods to achieve the same. The historical data of dividend distributed by the Company is as follows:

Sr. No.	Dividend	FY2025	FY2024	FY2023	FY2022	FY2021	FY2010	FY2019
1	Per Share Dividend for the year	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2	Per Share Dividend as % EPS (Basic)*	1.75%	1.88%	2.02%	2.42%	2.46%	3.50%	3.32%
3	Total Dividend as % Profit After Tax	0.88%	0.96%	1.00%	0.84%	1.20%	1.73%	1.66%
4	Tax Amount (Rs Million)	-	-	-	-	-	-	7.60

*Earnings per Share has been restated for all previous periods presented to give the effect of bonus equity shares issued in March, 2026.

The record date for the purpose of ascertaining entitlement for the said dividend is Friday, August 21, 2026.

The dividend declared by the Company for FY2026 is in compliance with the Dividend Distribution Policy.

- **BUYBACK**

  During the year, the Company successfully completed buyback of 625,000 (Six Hundred Twenty-Five Thousand) fully-paid equity shares of Rs. 10 (Rupees Ten) each at the buyback price of Rs. 4,800 (Rupees Four Thousand Eight Hundred only) per share and the total buy back amount of Rs. 3,000 Million. The settlement date for the said buyback was January 2, 2026 and the shares so bought back were extinguished and the issued and paid-up capital was amended accordingly.

5. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated a dividend distribution policy with regards to distribution of dividend to its shareholders and/or retaining or plough back of its profits. The Policy also sets out the circumstances such as financial parameters, internal and external factors, utilization of retained earnings etc. and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders. The policy has also been hosted on the Company's website at https://eclerx.com/wp-content/uploads/2026/01/DividendDistributionPolicy_2026.pdf.

6. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

7. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The Company had 19 (Nineteen) subsidiaries including step down subsidiaries as on March 31, 2026.

In terms of the provisions of Section 129(3) of the Act, a statement containing salient features of the performance and financial position of each of the subsidiaries is attached as ***Annexure-I*** to this report in Form AOC-1.

During the year under review, the following mergers took place among the Company's step-down subsidiaries:

- ASEC Group LLC, step-down subsidiary of the Company merged into Personiv Eclipse Inc. (formerly known as Personiv Contact Centres LLC), another step-down subsidiary of the Company with effect from October 1, 2025.
- Eclipse Global Holdings Inc (formerly known as Eclipse Global Holdings LLC), step-down subsidiary of the Company merged into Personiv Eclipse Inc (formerly known as Personiv Contact Centres LLC), another step-down subsidiary of the Company with effect from November 3, 2025.

There has been no material change in the nature of the business of subsidiaries, during the year under review. Pursuant to Section 136 of the Act, the Financial Statements including Consolidated Financial Statements of the subsidiaries, along with relevant documents have been hosted on the Company's website www.eclerx.com.

8. CLIENT BASE

The client segmentation, based on the last 12 months' accrued revenue for the current and previous years, on a consolidated basis is as follows:

Clients	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
US$ 0.5-1 Million	44	37	41	32	25
US$ 1-5 Million	35	29	28	31	26
More than US$ 5 Million	16	14	14	14	13

9. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

The details in respect of Internal Financial Controls (IFC) and their adequacy are included in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

These controls are reviewed by the management and key areas are subject to various statutory, internal and operational audits based on periodic risk assessment. The findings of the audits are discussed with the management and key findings are presented before the Audit Committee and Board of Directors for review of actionable items. The review of the IFC, *inter-alia*, consists of the three components of internal controls, viz., Entity level controls, Key financial reporting controls and Internal controls in operational areas.

In addition to this, the Company also has an Enterprise-Wide Risk Management (EWRM) framework where the Company has identified and documented risks with respect to financial reporting as well as the controls for such risks. The EWRM framework is also reviewed periodically and updated as and when required. The Internal Auditor of the Company periodically conducts an audit/check of the effectiveness of such framework and the observations are placed before the Audit Committee.

10. CHANGES IN SHARE CAPITAL

Paid-up Share Capital

Particulars	No. of shares	Amount in Rupees
Issued, subscribed and paid-up capital as on April 1, 2025	4,76,50,359	47,65,03,590
Less: Shares bought back via “Tender offer” route during FY2026*	6,25,000	62,50,000
Add: Bonus shares allotted during FY2026**	4,70,25,359	47,02,53,590
Issued, subscribed and paid-up capital as on March 31, 2026	9,40,50,718	94,05,07,180

*Pursuant to special resolution passed by the shareholders through postal ballot on December 4, 2025, 6,25,000 shares were bought back and extinguished, the issued and paid-up capital was amended accordingly.

**Pursuant to an ordinary resolution passed by the Shareholders through postal ballot on March 5, 2026, the Stakeholders Relationship Committee on March 16, 2026 allotted 4,70,25,359 fully paid-up Bonus equity shares of Rs. 10/- (Rupees Ten Only) each in the proportion of 1 (one) new equity share for every existing 1 (one) equity share to the eligible existing shareholders of the Company.

11. AUDITORS OF THE COMPANY

A. STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) the Statutory Auditors of the Company, were appointed by the shareholders at their meeting held on September 19, 2024, for the period of 5 years i.e. up to 29th Annual General Meeting.

There are no qualifications, reservations, adverse remarks or disclaimer made by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors in their report for FY2026. Further, there were no instances of fraud reported by the Statutory Auditors during FY2026 in terms of the Section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

B. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A (1) of SEBI Listing Regulations, as amended from time to time, M/s. Mehta & Mehta, Company Secretaries (Firm Registration Number P1996MH007500) were appointed by the shareholders at their meeting held on September 10, 2025, for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30.

The report of the Secretarial Auditor is attached as ***Annexure-II.*** The Secretarial Auditors’ Report does not contain any qualification, reservation or adverse mark.

The Company is in compliance with the relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Central Government.

C. COST AUDITOR AND MAINTENANCE OF COST RECORDS

Cost audit and maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

12. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2026, is hosted on the website of the Company at https://eclerx.com/investor-relations/.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of eminent persons of proven competence and integrity. They bring diversified experience, strong financial & business acumen, management & leadership qualities.

During the year, there has been no change in the composition of the Board of Directors apart from the re-appointment of Mr. Srinjay Sengupta (DIN: 02692531) as an Independent Director of the Company for the second term of 5 consecutive years effective from January 28, 2026, which was approved by the shareholders of the Company by passing the resolution through Postal Ballot on March 5, 2026.

In accordance with Section 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Anjan Malik, (DIN: 01698542) retires by rotation, and being eligible, offers himself for re-appointment at the forthcoming AGM of the Company.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the Certificate of Independence from all the Independent Directors pursuant to Section 149 of the Act and Regulation 16 of the Listing Regulations, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. The Company has also received declarations under Regulation 25(8) of Listing Regulations from the Independent Directors confirming that there were no existing or anticipation of any circumstances during the year that could impair their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, all the Independent Directors have acted with integrity and have the requisite experience and expertise in the context of the business of the Company to make a significant contribution to the deliberations of the Board of Directors.

15. ANNUAL PERFORMANCE EVALUATION

The Board of Directors of the Company had appointed an external agency for conducting evaluation of the performance of the Chairman, Board, individual Directors including peer review and self-assessment and of the Committees of the Board. The report of the performance evaluation of the individual Directors were submitted to the respective Directors whereas the observations and the report on the performance evaluation of the Board and its Committees was placed before the Nomination and Remuneration Committee. The feedback of the Nomination and Remuneration Committee was then placed before the Board of Directors for review and taking appropriate action on the basis of the findings in the performance evaluation report.

The said evaluation for the Board and individual Directors was carried out, based on pre-defined comprehensive checklists, which were circulated to the Directors covering various evaluation criteria, *inter-alia*, modelled on the following factors:

- Accountability towards shareholders;
- Critical review of business strategy;
- Conducive environment for the communication and rigorous decision making;
- Board's focus on wealth maximization for shareholders;
- Board's ability to demand and foster higher performance;
- Business Continuity preparedness;
- Skill set and mix thereof among Board members;
- Flow of information so as to enable informed opinions by the Directors;
- Adequacy of meetings of Directors in terms of frequency as well as the time dedicated for discussions and deliberations.

The performance evaluation criteria for the Committees of the Board, was modelled on the following factors:

- Contribution, control and counselling by the Committee on various matters;
- Qualitative comments/inputs;
- Deficiencies observed, if any;
- Qualification of members constituting the Committee;
- Attendance of Committee members in the respective meetings;
- Frequency of meetings.

In addition, the Chairman of the Board was also evaluated on the key aspects of his role and the report on his performance evaluation was placed before the separate meeting of the Independent Directors for review. During the year, a separate meeting of Independent Directors was held on May 13, 2025. In this meeting, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of Executive Director and Non-Executive Directors. The same was also discussed in the subsequent Nomination and Remuneration Committee Meeting and Board Meeting that followed the meeting of Independent Directors.

16. FAMILIARISATION PROGRAMME

The Company conducts familiarisation programme for Independent Directors to enable them to get a clear understanding about the business of the Company, organizational set-up, functioning of various verticals/ departments, industry scenario, changes in the regulatory framework and its impact on the business of the Company.

The Company has formulated a detailed Induction pack for on-boarding of new Directors, which, *inter-alia*, covers the following:

- Introduction and meeting with other Directors on the Board and the Senior Management;
- Brief introduction about the business, strategy and nature of industry of the Company in which it operates;

- Roles, rights and responsibilities of Directors including Independent Directors;
- Extant Committees of Board of Directors;
- Meetings of Board and Committees, venue, generic dates and timings when such meetings are generally held and the Annual General Meeting of shareholders of the Company;
- The Codes of Conduct which are in place and applicable to the Directors;
- Remuneration payable to Directors pursuant to shareholders' approval to that effect;
- Liability Insurances taken by the Company to cover Directors.

In addition to this, periodic familiarization programmes are conducted for the Directors about the business operations, industry overview, threats, opportunities and challenges in respective verticals. Furthermore, detailed business presentations are made at quarterly meetings of Board of Directors. The details of familiarization programmes/training imparted to Independent Directors have been hosted on the Company's website at https://eclerx.com/wp-content/uploads/2026/03/Details-of-Familiarisation-Programmes-for-Independent-Directors-March-2026_KM.pdf.

The Independent Directors are encouraged to attend educational programs in the area of Board/Corporate governance.

The Directors have access to management to seek any additional information, clarification and details as may be required. In terms of the Listing Regulations, the standard letter of appointment of Independent Directors of the Company containing the requisite familiarization details has been hosted on the Company's website at https://eclerx.com/wp-content/uploads/2025/02/Standard-Terms-and-Condition-of-Appointment-of-Non-Executive-Independent-Director.pdf.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act and other applicable Rules and Regulations, the Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for FY2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit or loss of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. MEETINGS OF THE BOARD AND IT'S COMMITTEES

During FY2026, 5 (Five) Board Meetings were held details of which, along with particulars of attendance of the Directors at each of the Board Meetings are given in the Corporate Governance Report of the Company, which forms a part of this report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details like composition, terms of reference, number of meetings held, attendance of members etc. of such Committee meetings, please refer to the Corporate Governance Report, which forms a part of this Annual Report.

19. AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised the following members:

Name of Member	Category	Chairperson/ Member
Mr. Amit Majmudar	Non-Executive Independent Director	Chairperson
Mr. Naval Bir Kumar	Non-Executive Independent Director	Member
Mr. PD Mundhra	Whole-time Director	Member
Mr. Shailesh Kekre	Non-Executive Independent Director	Member

During the year, all recommendations made by the Audit Committee were accepted by the Board.

The further details of terms of reference and attendance of members of the Audit Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

20. NOMINATION AND REMUNERATION POLICY

The Company has formulated the Nomination and Remuneration Policy in accordance with the provisions of the Act and the Listing Regulations. The said policy acts as a guideline for determining, *inter-alia*, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees. The aforesaid policy is hosted on the Company's website at https://eclerx.com/wp-content/uploads/2025/01/Nomination-and-Remuneration-policy-Jan-2025-Clean.pdf.

21. VIGIL MECHANISM

The Company has zero tolerance policy for any form of unethical behaviour. Pursuant to the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Whistle Blower Policy to encourage all employees or any other person dealing with the Company to disclose any wrong-doing that may adversely impact the Company and provides for adequate safeguards against victimisation of persons who use such mechanism, the Company's customers, shareholders, employees, investors, or the public at large. This policy, *inter-alia*, also sets forth:

(i) procedures for reporting of questionable auditing accounting, internal control and unjust enrichment matters;

(ii) reporting instances of leak or suspected leak of Unpublished Price Sensitive Information and

(iii) an investigative process of reported acts of wrong doing and retaliation from employees, *inter-alia*, on a confidential and anonymous basis.

During the year, three whistle-blower complaints regarding workplace conduct were received, none of which were significant in nature. These complaints were duly investigated and resolved in line with company policies.

The aforesaid policy has also been hosted on the Company's website at https://eclerx.com/wp-content/uploads/2026/01/eClerx-Whistle-Blower-Policy_review.pdf. The same is reviewed by the Audit Committee from time to time.

22. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

The details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are set out in Note No. 5.1 to the Standalone Financial Statements of the Company. The Company has not provided any guarantee during the year under review.

23. PARTICULARS OF TRANSACTIONS, CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During FY2026, all the transactions that the Company entered into with related parties were in the ordinary course of business and at arm's length basis.

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Act and Listing Regulations. Omnibus approval is obtained on a yearly basis and as and when any increase in limit is required for transactions which are repetitive in nature. Details of transactions entered into pursuant to omnibus approval are placed before the Audit Committee for review and approval/noting on a quarterly basis.

Details of all related party transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a framework for the purpose of identification and monitoring of such related party transactions.

The Company has not entered into material contracts or arrangements as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The policy on Related Parties as approved by the Board is hosted on the Company's website a https://eclerx.com/wp-content/uploads/2025/03/Policy-on-Related-parties-and-Material-Subsidiaries-1.pdf.

The particulars of the transactions with related parties pursuant to the provisions of Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in form AOC-2 on page no. 38. Further, details with respect to related party transactions are also set out in the Note No. 32 to the Standalone Financial Statements of the Company for the year ended March 31, 2026.

Pursuant to the related party disclosure requirements under Part A of Schedule V of Listing Regulations, there were no loans and advances in nature of loans outstanding for the financial year ended March 31, 2026, from subsidiaries, associate companies or firms/companies in which Directors are interested.

None of the Directors have any pecuniary relationship or transactions *vis-à-vis* the Company except remuneration, profit-based commission and sitting fees.

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company believes in creating value for all its stakeholders. It has been conducting business in a sustainable manner and in a way that delivers long-term shareholder value and create maximum value for the Society.

FORM AOC-2

[Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(Rupees in Million)

Name of the related party	Corporate identity No. (CIN) or foreign company registration No. (FCRN) or Limited Liability Partnership No. (LLPIN) or Foreign Limited Liability Partnership No. (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration no.	Nature of contract/ arrangement/transactions	Relationship	Salient Terms of the contracts or arrangements or transactions including the value, if any:	Duration of the contracts / arrangements/ transactions	Date of Approval by the Board, if any	Transactions during the year March 31, 2026	Outstanding Balance as at March 31, 2026
eClerx LLC	FEIN-98-0366881	Sales and Marketing Services	Wholly owned subsidiary	Contract of Sales and Marketing	Ongoing	Not applicable*	4,315.33	1253.28 Payable
		Expenses incurred by subsidiary company on behalf of holding Company					298.73	120.58 Receivable
		ITES services by subsidiary company to holding company					174.57	
		Expenses incurred by holding Company on behalf of subsidiary company					1.72	
		ITES services by holding company to subsidiary company					877.97	
		Recovery of Stock option Compensation					125.53	

*All transactions were in the ordinary course of business

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

Place: Mumbai
Date: August 5, 2026

Shailesh Kekre
Chairman
DIN: 07679583

The Company is also committed to ensure that its actions positively impact the economic, societal and environmental dimensions of the triple bottom line.

To reinforce the credibility of our disclosures and to emphasize our commitment to transparency and accountability, selected segments of the report will be undergoing external assurance by a third party. Identified errors if any, subsequent to the publication of this report will be promptly rectified and transparently communicated on our website.

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility & Sustainability Report forms part of this report.

25. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required, *inter-alia*, under Section 134 of the Act read with the Companies

(Accounts) Rules, 2014 is given in the ***Annexure - III*** forming part of this report.

26. ENTERPRISE WIDE RISK MANAGEMENT SYSTEM AND RISK MANAGEMENT POLICY

Risk management is an integral part of the Company's business strategy and the Company believes that its ability to identify and address such risks is central to achieving its objectives.

The Company has in place a well-defined Enterprise Wide Risk Management ('EWRM') framework and Risk Management Policy which, *inter-alia*, aims at the following:

- Safeguarding the Company assets, interests and interest of all stakeholders by identifying, assessing and mitigating various risks.
- Laying down a framework for identification, measurement, evaluation, mitigation & reporting of various risks.
- Evolving the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects, which the business and operations of the Company are exposed to.
- Balancing between the cost of managing risk and the anticipated benefits.
- Creating awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.

The Risk Management Committee has been delegated the task of monitoring and reviewing of the risk management policy and the EWRM framework of the Company. The policy and the EWRM framework are periodically reviewed by senior management to ensure that the risks are identified, managed and mitigated. The same is also periodically reported to the Risk Management Committee, Audit Committee and the Board of Directors. The Company has also laid down procedures to inform the Board of Directors about risk assessment and minimization procedures.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice and gender bias. The Company has in place an Anti-Sexual Harassment Policy in line with requirements, *inter-alia*, of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Details of sexual harassment complaints received during FY2026:

- No. of complaints received during FY2026: 7
- No. of complaints disposed off during FY2026: 8 (Includes 2 complaints received in FY25 and resolved in FY26 within statutory timeline)
- No. of complaints pending as on end of FY2026: 1 (Disposed off in April-2026)
- No. of cases pending for more than ninety days: None

The Company adheres to the provisions of the Maternity Benefit Act, 1961.

28. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility and Environment, Social & Governance Committee reviews and monitors the CSR projects and expenditure undertaken by the Company on a regular basis and apprises the Board of the same. The total obligation of CSR expenditure for FY2026 was Rs. 97.94 Million out of which Company had spent Rs. 97.75 Million during FY2026 and an unspent amount of Rs. 0.19 Million of approved multiyear/ongoing CSR Projects for FY2026 was transferred to 'eClerx Services Limited Unspent CSR A/C –FY2025-26', which will be exclusively utilized for the respective CSR Projects.

Further, Rs. 0.59 Million of approved multi-year/ ongoing CSR Projects for FY2025, which was transferred to 'eClerx Services Limited Unspent CSR A/C –FY2024-25', was fully utilized in FY2026 for the respective approved CSR Projects.

The Company's CSR policy statement and the Annual Report on CSR activities undertaken during FY2026, in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as ***Annexure-IV*** to this report.

Further, in terms of the amended CSR Rules, the Chief Financial Officer has certified that the funds disbursed for CSR have been used for the purpose and in the manner approved by the Board for FY2026.

29. AWARDS AND RECOGNITION

The details of Awards & Recognition received by the Company during FY2026 are available on page no. 7 of this Annual report and also hosted on the Company's website at https://eclerx.com/awards-recognition/.

30. REMUNERATION DETAILS PURSUANT TO COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND OTHER APPLICABLE PROVISIONS

Details of the ratio of the remuneration of each Director to the median employee's remuneration (approx.):-

- Executive Director: 39 times;
- Non-Executive Non-Independent Director: NA;
- Non-Executive Independent Director: 9 times (excluding sitting fees).

The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

- Executive Director: Nil,
- Non-Executive Independent Directors: 14.29%,
- Chief Financial Officer: 11%,
- Company Secretary: 15%.

The percentage increase/(decrease) in the median remuneration of employees in the financial year: 6%. The median remuneration of employees increased by 6% over the prior financial year, which was driven by net headcount growth, an uptick in hiring, and annual increments awarded during the year. New hires were onboarded at salaries above prevailing exit levels, reflecting the Company's focus on attracting higher-calibre talent and its commitment to competitive, equitable compensation.

The global headcount of the Company and its subsidiaries as on March 31, 2026 was more than 22,600, which includes 17,170 permanent employees on the rolls of the Company.

Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 7.55% for employees other than senior managerial personnel v/s 11.46% increase in the senior managerial remuneration. The increase is determined based on salary benchmarking done with industry peers to ensure retention of experienced employees. Company performance has indirect linkage to overall compensation of senior management.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further, the report and the annual financial statements are being provided to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

The details of remuneration paid/payable to Directors for FY2026 are also provided in the Corporate Governance Report forming part of this report.

31. EMPLOYEES' STOCK OPTION SCHEME/PLAN

Pursuant to the applicable requirements of SEBI (Share Based Employee Benefits) Regulations 2014, as amended to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company has framed and instituted ESOP Scheme 2015 and ESOP Scheme 2022 to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

An ESOP trust, which has been set up by the Company, is managed by independent trustee, and is authorized for secondary market acquisition of securities of the Company and utilize against exercise of securities granted/ to be granted under the above-mentioned ESOP Schemes. During FY2026, ESOP Trust acquired 6,99,903 shares from open market.

All equity shares of the Company arising consequent to exercise of options under ESOP Scheme 2015 and ESOP Scheme 2022 shall rank pari-passu in all respects including dividend with the existing equity shares of the Company. There would not be any dilution of equity shareholding for exercises done under both the above Schemes considering the Trust route model.

During the year, the shareholders of the Company vide special resolution passed through postal ballot on March 5, 2026 approved the amendment in Clause 4.7 of the ESOP Scheme 2022 increasing the limits for providing loan(s) to the Trust from Rs. 2,000 Million (Rupees Two Thousand Million Only) to Rs. 6,000 Million (Rupees Six Thousand Million Only) for purchase/acquisition of shares from the secondary market in one or more tranche(s).

The Company has granted stock options from time to time to its employees and also to employees of its subsidiaries, and the disclosure in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the Company's website at https://eclerx.com/investor-relations/ under 'Financials' section.

32. ENHANCING SHAREHOLDERS VALUE

The Company is dedicated to generating long-term value for its shareholders by delivering strong operational performance, maintaining cost efficiency, enhancing its asset and resource base, and pursuing excellence across all areas of its operations.

The Company firmly believes that its marketplace success and strong reputation are key drivers of shareholder value. Its close client relationships and deep insight into customer needs continue to guide the development of innovative products and services.

33. HUMAN RESOURCE MANAGEMENT

The Company regards people development as a core strategic priority, with a holistic commitment across talent acquisition, employee engagement, rewards and wellbeing, capability building, and corporate social responsibility — reflecting its continued investment in both workforce and community development. A detailed account of human resource management initiatives is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

34. CORPORATE GOVERNANCE

The Securities and Exchange Board of India has prescribed certain corporate governance standards vide Regulations 24 and 27 of the Listing Regulations. Your Directors re-affirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance is annexed hereto.

35. SUCCESSION PLANNING

The Company has succession plan in place for orderly succession for appointments to Board and to senior management. The succession plan is periodically reviewed and updated to ensure its continued effectiveness, alignment with the Company's evolving business needs and governance requirements.

36. GENERAL DISCLOSURES

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

(i) There has been no change in the nature of business of your Company.

(ii) During FY2026, the Company has not made any settlement with its bankers for any loan/facility availed or/and still in existence, hence, there was no requirement of valuation.

(iii) During FY2026, there was no application made and proceeding initiated/pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 ("Code").

(iv) There were no significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future during the financial year.

(v) There were no other material changes and commitments affecting the financial position of the Company, which had occurred between the end of the Financial Year to which these financial statements relate and the date of the Report.

37. ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Government of India and Company's bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates, bankers and employees in ensuring an excellent all-around operational performance.

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

Place: Mumbai
Date: August 5, 2026

Shailesh Kekre
Chairman
DIN: 07679583

ANNEXURE-I

Form AOC -1

Statement pursuant to Section 129(3) of the Companies Act, 2013 and the rules made thereunder, relating to subsidiary companies and associate companies for the Financial Year ended March 31, 2026.

Part A: Subsidiaries

(Rupees in Million)

Name of Subsidiary	Reporting Financial Period ended	The date since when subsidiary was acquired	Reporting Currency	Exchange Rate as on March 31, 2026	Issued and Subscribed share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment other than investment in subsidiaries	Turnover	Profit /(Loss) before Tax	Provision for Tax	Profit after tax	Proposed Dividend	Holding Company's interest (in equity shares)	Shares held by the Holding Company in the subsidiary
Eclipse Global Holdings LLC*	March 31, 2026	December 23, 2020	USD	93.7789	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	100%	NA
Personiv Eclipse Inc.*	March 31, 2026	December 23, 2020	USD	93.7789	0.01	1,604.97	1,623.13	18.15	-	186.83	79.41	17.04	62.37	-	100%	NA
ASEC Group, LLC*	March 31, 2026	December 23, 2020	USD	93.7789	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	100%	NA
eClerx Philippines Inc.	March 31, 2026	December 23, 2020	USD	93.7789	19.59	911.94	1,500.27	568.74	-	2,833.26	286.96	26.82	260.14	-	100%	8,300,000
AG Resources (India) Private Limited	March 31, 2026	December 23, 2020	INR	NA	16.85	500.72	604.83	87.26	-	416.35	80.72	12.19	68.53	-	100%	10,000
Personiv Contact Centers India Private Limited	March 31, 2026	December 23, 2020	INR	NA	350.25	971.26	1,352.19	30.68	-	117.53	96.06	10.64	85.42	-	100%	35,024,806
eClerx Limited	March 31, 2026	April 1, 2007	GBP	123.8432	116.32	1,027.38	2,079.02	935.32	-	2,499.66	307.70	77.23	230.47	-	100%	100
eClerx LLC	March 31, 2026	April 1, 2007	USD	93.7789	3,593.49	6,702.60	13,370.34	3,074.25	-	14,491.71	2,277.25	572.14	1,705.11	-	100%	209
eClerx Private Limited	March 31, 2026	December 29, 2009	SGD	72.7636	28.01	555.26	741.96	158.69	-	890.30	151.29	24.95	126.34	-	100%	1
eClerx Canada Limited	March 31, 2026	September 23, 2016	CAD	67.1804	3.36	50.44	62.29	8.49	-	99.05	12.53	3.20	9.33	-	100%	50,000
eClerx Investments (UK) Limited	March 31, 2026	March 14, 2015	INR	NA	1,300.26	108.67	1,409.69	0.76	-	-	16.16	0.22	15.94	-	100%	13,523,317
eClerx BV	March 31, 2026	May 6, 2020	EUR	108.0856	5.40	-21.71	25.91	42.22	-	75.74	-31.39	-6.60	-24.79	-	100%	50,000

(Rupees in Million)

Name of Subsidiary	Reporting Financial Period ended	The date since when subsidiary was acquired	Reporting Currency	Exchange Rate as on March 31, 2026	Issued and Subscribed share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment other than investment in subsidiaries	Turnover	Profit /(Loss) before Tax	Provision for Tax	Profit after tax	Proposed Dividend	Holding Company's interest (in equity shares)	Shares held by the Holding Company in the subsidiary
eClerx Pty Limited	March 31, 2026	January 13, 2022	AUD	64.3477	7.60	35.65	49.85	6.60	-	103.26	3.74	1.14	2.60	-	100%	1,00,000
eClerx ME Information Technology Consultants L.L.C	March 31, 2026	August 10, 2023	AED	25.5354	1.28	3.37	36.21	31.56	-	69.89	-0.03	0	-0.03	-	100%	50,000
eClerx Switzerland SA	March 31, 2026	March 14, 2024	CHF	116.9063	29.23	96.79	196.67	70.65	-	377.08	101.56	15.54	86.02	-	100%	2,50,000
CLX Europe S.P.A	March 31, 2026	April 22, 2015	EUR	108.0856	2,519.67	-376.64	3121.33	978.30	-	2,410.09	58.71	52.04	6.67	-	100%	35,885,448
CLX Europe Media Solution GmbH	March 31, 2026	April 22, 2015	EUR	108.0856	55.26	476.96	618.51	86.29	-	326.30	25.74	8.30	17.44	-	100%	511,292
CLX Europe Media Solution Limited	March 31, 2026	April 22, 2015	GBP	123.8432	0.0002	180.79	216.94	36.15	-	202.20	5.34	1.36	3.98	-	100%	2
eClerx Peru SAC	March 31, 2026	October 30, 2024	PEN	26.8577	60.08	-88.27	314.91	343.10	-	87.85	-101.70	-30.84	-70.86	-	100%	2,100
eClerx Egypt	March 31, 2026	February 25, 2025	EGP	1.7177	0.17	-103.62	398.15	501.60	-	253.22	-130.62	-29.97	-100.65	-	100%	100,000
CLX Thai Company Limited	March 31, 2026	April 22, 2015	EUR	108.0856	16.38	39.88	208.29	152.03	-	449.94	7.16	2.11	5.05	-	49%	2,940

*During the year under review, ASEC Group LLC and Eclipse Global Holdings Inc (formerly known as Eclipse Global Holdings LLC), step-down subsidiary companies of the Company merged with Personiv Eclipse Inc. (formerly known as Personiv Contact Centers LLC), another step-down subsidiary of the Company, with effect from October 1, 2025 and November 3, 2025, respectively.

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

Kapil Jain
Managing Director & Group CEO
DIN-10170402

PD Mundhra
Whole-Time Director
DIN-00281165

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 5, 2026

ANNEXURE-II

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
eClerx Services Limited
Sonawala Building, 1st Floor,
29 Bank Street, Fort, Mumbai – 400023.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **eClerx Services Limited** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **eClerx Services Limited's** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **eClerx Services Limited** (hereinafter called "the Company")for the financial year ended on **March 31, 2026**, according to the provisions of:

(a) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

(b) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment; ~~Overseas Direct Investment and External Commercial Borrowings;~~

(e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company)**;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company)**;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Board of Directors of the Company at their meeting held on May 14, 2025 recommended dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2025, which was subsequently approved by the Members of the Company at their Annual General Meeting held on September 10, 2025.

b) The Nomination and Remuneration Committee has granted 5,00,040 options to the identified employees on 13th May 2025 under the Employee Stock Option Scheme/Plan 2022 of the Company.

c) The Board of Directors of the Company, at its meeting held on October 24, 2025, approved the buyback of fully paid-up equity shares of face value ₹10 each through the tender offer route on a proportionate basis, which was subsequently approved by the Members of the Company by way of Postal Ballot on December 05, 2025, at a buyback price of ₹4,500 (Rupees Four Thousand Five Hundred Only) per equity share, for an aggregate amount up to ₹3,000 million (Rupees Three Thousand Million Only) ("Buyback Size").

d) The Buy Back committee of the Company via circular resolution dated December 05, 2025 inter-alia approved the following:
   - Fixed December 17, 2025, as the record date for the purpose of determining the names of the equity shareholders who are eligible to participate in the buy back and their entitlements

e) The Buyback Committee of the Board, at its meeting held on December 16, 2025, approved the revision in the buyback price of equity shares from ₹4,500 (Rupees Four Thousand Five Hundred Only) to ₹4,800 (Rupees Four Thousand Eight Hundred Only) per equity share.

f) The Employee Stock Scheme/Plan 2022 was amended by members of the company by a resolution approved by postal ballot dated March 05, 2026.

g) The Stakeholders' Relationship Committee of the Board, vide circular resolution dated March 16, 2026, approved and allotted 4,70,25,359 fully paid-up bonus equity shares of ₹10 each in the ratio of 1:1 to eligible members as on the record date i.e., March 13, 2026.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Alifya Sapatwala
Partner

ACS No: 24091	Place: Mumbai	UDIN: A024091H000351792
CP No.: 24895	Date: 13-05-2026	
PR No. 7281/2025		

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
eClerx Services Limited
Sonawala Building, 1st Floor,
29 Bank Street, Fort, Mumbai – 400023.

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Alifya Sapatwala
Partner
ACS No: 24091
CP No.: 24895
PR No. 7281/2025

Place: Mumbai
Date: 13-05-2026

UDIN: A024091H000351792

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE-III

Particulars pursuant to the Companies (Accounts) Rules, 2014 are furnished hereunder:

Disclosure under Section 134(3)(m) of the Companies Act, 2013

I. Conservation of Energy

The steps taken or impact on conservation of energy:

The Company is promoting the use of renewable power across all its offices, wherever possible, and is gradually increasing the share of renewal power YoY to its total electricity consumption. The Company is doing so by purchasing the renewable power from Power Supply Authorities, which provides green certificate to Company for the same on MoM basis.

During FY2026, renewal power share increased to 73% of total electricity consumption of the Company as against 3% recorded in FY2020 (Base Year).

II. Technology Absorption

Technology was central to our business transformation in FY26, shifting from a services-led model to one focused on technology and IP. We moved from generative AI, with productivity copilots, to agentic AI—digital workers that handle multi-step workflows. eClerx anticipated this transition, making these technologies a core market differentiator.

Our engineering and AI teams delivered a record number of production agents and enhanced our four-layer data foundation (Data Management, Visualization, Analytics, AI/ML) for unified enterprise data. We received external validation through analyst recognition, certifications, publications, and IP filings, and expanded agentic AI into regulated industries requiring strict governance.

FY26 Achievements — A Year of Production-Grade Agentic AI

Where FY25 was the year of pilots and proofs of concept, FY26 was the year of production scale. Eleven named agents in our FinOps platform reached production grade, more than ten thousand hires were supported through a fully automated HR tech stack, and our Quality-as-a-Service platform (QA360) moved customers from sub-10% manual call audit coverage to 100% automated coverage with 95%+ accuracy.

Agentic AI: from twelve agents to a portfolio platform

- **RoboWorx CogniFlows** evolved into a no-code agent orchestration platform, letting business users build and deploy agents visually; a Fortune 50 client launched over thirty agents in ninety days using this tool.
- **FinOps agentic stack** now has eleven production-grade agents serving global F&A clients with audit-level traceability across core finance operations, including high-accuracy bots for invoice ingestion and cash application.
- **QA360** enabled fully automated audits for a US telecom operator, resulting in $71M credits and a 30% drop in churn.
- **DocIntel and GenAI360 ContentOps** automate 60% of manual tasks and onboard 1,500+ entities monthly, streamlining operations for major distributors and loan utilities.
- **Cross-industry expansion** implemented AI agents for car rental, hi-tech manufacturing, and global enterprise use cases, generating over $13M annual savings for one client and more than $10M projected across pods.

Trustworthy and explainable AI

- **ISO/IEC 42001:2023 certification** — the global AI Management Systems standard — was achieved, adding to eClerx's ISO 27001, ISO 27701, ISO 22301, SOC 1, SOC 2, and PCI DSS certifications. This positions eClerx as an early ISO 42001 adopter for clients with regulated AI needs.
- **Responsible AI framework** was implemented in the agent lifecycle, including model cards, audit logs, rollback playbooks, HITL gate maps, and a control checklist aligned with ISO 42001. A Policy-as-Code reference architecture for agentic governance is now used by clients in Banking and CMT.

Research, intellectual property and external validation

- **Eight peer-reviewed publications** appeared in IEEE, arXiv, and SSRN, focusing on Agentic RAG, epistemic state graphs, recursive reasoning, agentic governance, and enterprise AI.
- **Analyst recognition grew:** eClerx was named a Notable Provider for AI Consulting by Forrester; Gartner Market Guide included Market360; Workconnect, DigitalCX, and ProcessX were cited in Everest Group, IDC, and NASSCOM materials.

Platform partnerships and the substrate underneath

- **Hyperscaler integrations:** RoboWorx CogniFlows now supports AWS Bedrock, GCP Vertex AI, Azure AI Foundry, and open-source LangChain/LangGraph, enabling single-agent authoring and deployment across platforms—eliminating vendor lock-in.
- **Unified data/model platforms:** Standardized on Databricks, Snowflake, Collibra, Alteryx, Tableau, and Power BI, with leading models accessed via a central gateway for cost control, prompt management, evaluation, and red-teaming.

- **Improved engineering productivity:** Rolled out AI coding assistants, established internal evaluation tools, and introduced a component library, significantly reducing agent development time.

FY27 Focus — Engineering the Agentic Enterprise

FY27 will see three major shifts: moving from isolated agents to agent fleets, adopting policy-as-code instead of rule-based governance, and shifting to outcome-based commercials. Our investment strategy focuses on five areas grounded in a four-layer data substrate and proprietary STAIRS and ADAPT methodologies.

1. **Agent fleets and no-code tools**
   - Internal Agent Marketplace launches pre-built pods for rapid deployment.
   - No-code playground expands access for business analysts to build and manage agents.
   - CogniFlows supports orchestration patterns like planner-executor and supervisor-worker.

2. **Industry platform verticalization**
   - **Financial Markets & Banking:** Enhanced KYC accelerator, fraud and AML management pod, and syndicated-loan onboarding utility.
   - **Communications, Media & Tech:** Productized accelerators deployed at flagship sites.
   - **Hi-Tech & Manufacturing:** Broader device auto-diagnosis, supply chain pods, and eCommerce configurator expansion.
   - **Retail & Fashion:** Market360 gets conversational analytics; NPI digitization scales up.

3. **Responsible AI, security, and regulation**
   - Ongoing ISO and SOC certifications; new frameworks added as needed.
   - AI policies align with global regulations and feature a Policy-as-Code library.
   - Investments continue in AI safety: red teaming, prompt defenses, and audits.
   - Ethics charter expands human-in-the-loop guidance and rights for customer decisions.

Collaborative Innovation and Client Impact

Our Technology, Analytics and Quality practice operates as a unified delivery engine through three core pillars: **Products & Accelerators, Enterprise Solutions,** and **Data, Analytics & AI.** The same experts contribute across all areas, eliminating hand-offs between consulting, build, run, and analytics. In FY27, we plan to enhance client collaboration via joint innovation labs, embedded research, and outcome-based commercial models.

Agentic AI deployments this year significantly improved processing speed, cycle time, audit coverage, customer experience, and operating costs—often outperforming rule-based RPA. Clients now seek agent-ready operations rather than individual agents, confirming our platform approach.

Recognition and Industry Validation

The Company's sustained investment in technology absorption was recognized through **ISO/IEC 42001:2023 certification, Forrester Notable Provider** status for AI Consulting, **Gartner Market Guide** recognition for Market360, multiple **industry** awards and eight peer-reviewed publications. These accolades reflect a deliberate, multi-year strategy to position eClerx not as a BPM company that uses AI, but as a **technology- and IP-led enterprise that delivers operations through agentic systems**.

As we enter FY27, our ambition is clear: to be the operator of choice for enterprises engineering the agentic transformation of their back-, middle- and front-office — with the data substrate, the agent platform, the governance fabric, and the commercial models that turn ambition into measurable outcomes.

III. Foreign Export Earning and Expenditure

(Rs. in Million)

	2025-26	2024-25
Total Foreign Exchange Earnings	28,114.27	23,956.33
Foreign Exchange Used	6,756.02	5,683.60

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

Place: Mumbai
Date: August 5, 2026

Shailesh Kekre
Chairman
DIN-07679583

ANNEXURE-IV

Particulars pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 are furnished here under:

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the Company's CSR policy, including overview of projects or programs:

Corporate Social Responsibility (CSR) is increasingly pivotal as progressive organizations integrate initiatives into their operations to support communities, foster societal benefits, and promote environmental sustainability.

At eClerx, we prioritize the well-being of individuals and the communities where we operate. Through our CSR program, we have associated with reputable organizations to execute projects that focus on three prioritized areas – Education, Employability, and Environment. Our CSR initiatives aim to establish effective, enduring, and adaptable models of change, maximizing benefits for those we serve.

The eClerx Cares Team, overseen by the CSR & ESG Committee, leads all philanthropic and CSR efforts for the company.

Our CSR vision is centered around the following three goals:

i. Empowering adolescents and adults through transformative initiatives that enhance their financial independence and improve their quality of life.

ii. Selecting programs near our office locations to engage our volunteers and foster a culture of giving within our company.

iii. Allocating resources to programs recommended by our stakeholders including employees, clients, industry bodies, and government entities to strengthen our associations and community relationships.

eClerx Cares works with the following implementing agencies that have been approved by the Board.

Flagship programs

1) Social Action for Manpower Creation (SAMPARC)

This project aimed to provide quality education to children in rural and tribal areas, leading to increased school enrollment, reduced dropout rates, and the holistic development of underprivileged children. It also supported their pursuit of higher education, up to the postgraduate level and facilitated access to employment opportunities. Overall, the project reached and positively impacted around 2,450 beneficiaries across all education projects in Pune, Maharashtra.

2) Lighthouse Communities Foundation (LCF)

A total of around 2,000 beneficiaries were supported through the Lighthouse Sustainable Livelihood Program, which focuses on empowering urban disadvantaged youth aged 18 – 35 (women till 40) from low-income communities in Nigdi (PCMC), Warje (Pune), and Mulund/Dombivli (Mumbai), Maharashtra. Targeted at youth who are unemployed, engaged in informal work, or have dropped out of school, the program aimed to build confidence and improve overall well-being, while equipping participants with essential skills for gainful employment. Of the total enrolled around, 2,000 youth completed the Foundation Course over, 1,800 further about 1,000 pursued skilling programs, and 760 successfully secured employment.

3) Reimagining Higher Education Foundation (RHEF) (an arm of Plaksha University)

The project provided multiple interventions like infrastructure and quality higher education scholarship support at undergraduate level. 33 students received scholarship assistance, enabling them to enroll in cutting-edge programs such as Robotics & Cyber-Physical Systems, Computer Science & Artificial Intelligence, Biological Systems Engineering, and Data Science, Economics & Business. These beneficiaries selected for their exceptional academic potential and hailing from tier 2 and tier 3 cities were given the opportunity to pursue a transformative, interdisciplinary education at PLAKSHA University, an institution renowned for promoting innovation, entrepreneurship, and real-world problem-solving.

Other Projects

1) Seva Sadan Society

This initiative provided quality education to approximately 200 students from underprivileged backgrounds. Under this project, teachers underwent training to enhance interactive and student-centered learning for Grades I to

IV. This intervention led to approximate 73% average scores of students' in overall academic, driven by the adoption of advanced teaching methodologies and regular teacher training workshops.

2) Kaveri Vanita Sevashrama (KVS)

eClerx extended its support to Kaveri Vanitha Sevashrama (KVS), a shelter home in Bengaluru for underprivileged girls, by providing access to educational support, along with accommodation, meals, and healthcare for 41 students aged 6 to 18 years. Support covered essential educational expenses, including tuition fees and study materials such as textbooks and notebooks, ensuring uninterrupted learning.

Additionally, eClerx supported the Shreyas Rural Development School Project at KVS in Bangalore Rural District, aimed at reducing educational disparities among rural students. The project focused on enhancing spoken English, life skills, and digital literacy, reaching approximately 1,600 students across 13 government schools.

3) Manzil Welfare Society

eClerx supported approximately 1,200 beneficiaries through Manzil's learning centers in Delhi, which provide free academic and arts-based programs for underserved youth aged 8 to 25 years. The initiative emphasized practical learning, creativity, and skill development through classes in English, Computers, Mathematics, and Science, alongside training in music, dance, theatre, and filmmaking. Students also engaged in educational excursions, public performances, and the Hello Zindagi employability program, gaining exposure to real-world opportunities. The program's impact was further amplified through peer-teacher development and student leadership training, fostering an inclusive, empowering, and collaborative learning environment.

4) SankalpTaru Foundation

eClerx, in partnership with the SankalpTaru Foundation, reaffirmed its commitment to environmental sustainability and rural empowerment through an agroforestry initiative. As part of the project, 10 farmers from Rajasthan and Uttarakhand were provided with approximately 3,300 fruit-bearing trees, including Guava, Sweet Lemon, and Apple. This initiative promotes sustainable development, strengthens food security, and supports rural livelihoods by increasing green cover and generating positive socio-environmental impact within the participating communities.

5) Making The Difference Charitable Trust

Under Project LAJJA, implemented by Making The Difference, around 1,000 beneficiaries were supported through a comprehensive initiative focused on menstrual hygiene management and challenging social taboos surrounding menstruation. The project adopted a holistic approach, educating women on hygiene, health, and overall well-being, thereby empowering them to make informed health choices. As part of the intervention, 1,000 reusable cloth pad kits were distributed, promoting sustainable menstrual practices and significantly reducing sanitary waste. This initiative not only advanced community health but also contributed to environmental sustainability.

6) Goonj

eClerx, in collaboration with Goonj, extended relief support to approximately 700 families in Punjab affected by the severe 2025 floods. The initiative involved the distribution of Rahat Family Kits comprising essential, need-based materials to support families impacted by heavy rainfall and river overflow across multiple districts.

Additionally, the eClerx Group collaborated with Goonj to provide relief assistance to around 850 flood-affected families in West Bengal and Assam. Through the distribution of Rahat Family Kits, the initiative aimed to address immediate needs and support survivors impacted by the 2025 floods caused by intense rainfall and overflowing rivers.

7) Nanhi Kali

Project Nanhi Kali supported the empowerment of approximately 130 girls from Grades 6 to 10 through targeted educational initiatives aligned with the National Education Policy (NEP) 2020. The skills development program encompassed digital literacy, financial literacy, and life skills, equipping the girls with essential tools for personal and academic growth. Additionally, a physical education module was introduced to promote fitness, teamwork, and leadership through sports. The program achieved an average attendance rate of 99%, with participants demonstrating a 30% improvement in learning levels.

8) Greensole Foundation

The project positively impacted approximately 5,400 school children through the distribution of upcycled educational aid, with a focus on promoting education and environmental sustainability. By repurposing discarded shoes, the initiative helped prevent thousands of pairs from ending up in landfills, thereby contributing to circular economy practices. In addition, educational sessions were conducted in schools to raise awareness about the importance of proper footwear and environmental responsibility. Through this initiative, an estimated 41 tons of CO_2 emissions were successfully prevented, reinforcing our commitment to climate action and sustainable development.

9) Adventures Beyond Barriers Foundation

Through this initiative, we engaged with approximately 30 Persons with Disabilities (PwDs) who were provided 42 prosthetics and orthotic devices and around 120 PwDs were engaged in run inSync running activities in Pune, Maharashtra. The project aimed to promote inclusion and raise awareness and sensitivity towards the needs and experiences of diverse populations, fostering a more empathetic and integrated community.

10) Open Eyes Foundation Manimajra Chandigarh

We supported approximately 3,900 beneficiaries through two key education-focused initiatives: Mission Literacy and the Gyaan Ka Safar Mobile Library program. Mission Literacy reached around 900 underprivileged students from government schools and NGOs across Chandigarh and Mohali, specifically targeting students in Grades 9 to 12 by providing essential educational resources to support their academic journey. The Mobile Library initiative benefited up to 3,000 individuals by offering free access to books across urban and rural schools, NGOs, and community spaces. Together, these efforts aimed to bridge the educational resource gap, while fostering a culture of literacy, lifelong learning, and community engagement in underserved regions.

11) Siruthuli

As part of our commitment to environmental sustainability, a plantation of 5,500 saplings was carried out at Agricultural Engineering Department in the Coimbatore District. This initiative will transform the area into a vibrant green lung space, enhancing the local ecosystem and providing long-term ecological benefits. Acting as natural rainwater harvesters, the trees played a significant role in aquifer recharge, promoting sustainable water management. This initiative is expected to benefit approximately 15,000 residents in the region, supporting a healthier and more resilient environment.

12) Fundacja Aravindam Social Development

eClerx Group, in collaboration with the implementing agency Fundacja Aravindam Social Development, supported underprivileged children in Gurugram, Haryana, by providing access to quality education and basic medical aids. Through this intervention, approximately 388 beneficiaries received support, contributing towards creating a stronger foundation for their growth and development.

13) R N Malhotra & Anna R Malhotra Charitable Trust

eClerx Group, in collaboration with the implementing agency R N Malhotra & Anna R Malhotra Charitable Trust, supported government school children in Faridabad, Haryana, by providing academic assistance in English and Mathematics. Through this intervention, approximately 310 beneficiaries received educational support, contributing towards better learning outcomes and improved opportunities for their future growth.

Employee Engagement

At eClerx, our dedicated employee volunteers actively participated in various community engagement initiatives, positively impacting nearly 20,000 lives over the year. Their contributions spanned a wide range of activities, including upcycling waste paper into notebooks, conducting communication skills workshops, engaging in community outreach programs, supporting tree plantation and clean up drives. These efforts reflect our ongoing commitment to social responsibility and fostering a culture of volunteerism and community impact across the organization. Today, nearly 25% of our workforce participates in volunteering and payroll giving demonstrating a shared commitment to creating meaningful change & lasting impact.

Payroll Giving

At eClerx, over 2,800 employees actively participate in our Payroll Giving Program, contributing a portion of their salaries to support meaningful social and environmental causes. Through their contributions to Project Nanhi Kali, employees have helped sponsor the education of underprivileged girl children. In partnership with the SankalpTaru Foundation and Khushiyaan Foundation, employees supported sapling plantation initiatives, furthering our environmental sustainability goals. We also collaborated with The Akshaya Patra Foundation to provide nutritious mid-day meals to students in Government and Government-aided schools, enhancing both health and learning outcomes.

This program reflects the strong culture of employee-driven giving and community impact at eClerx.

2. Composition of Corporate Social Responsibility and Environment Social & Governance Committee

The Composition of Corporate Social Responsibility and Environment Social & Governance Committee as on March 31, 2026 was as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1.	Priyadarshan Mundhra	Chairperson, Executive Director	4	4
2.	Kapil Jain	Member, Executive Director	4	4
3.	Naresh Chand Gupta	Member, Non-Executive - Independent Director	4	3
4.	Naval Bir Kumar	Member, Non-Executive - Independent Director	4	4
5.	Shailesh Kekre	Member, Non-Executive - Independent Director	4	3
6.	Srinjay Sengupta	Member, Non-Executive - Independent Director	4	4

3. Provide the web-link where Composition of CSR & ESG committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Composition of CSR & ESG committee- https://eclerx.com/management-profiles/

CSR Policy- https://eclerx.com/wp-content/uploads/2024/08/CSR-Policy.pdf

CSR projects approved by the board- https://eclerx.com/corporate-citizenship/

4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of Section 135

Rs. 4,897.11 million

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135

Rs. 97.94 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(d) Amount required to be set off for the financial year if any

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]

Rs. 97.94 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Rs. 93.05 million

(b) Amount spent in Administrative Overheads

Rs. 4.89 million

(c) Amount spent on Impact Assessment, if applicable

Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

Rs. 97.94 million

(e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year 2025-26	Amount Unspent				(in Rs. Million)
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
97.75	0.19	March 31, 2026	NIL	NIL	NIL

(f) Excess amount for set off, if any: Not Applicable

Sr. No.	Particulars	Amount (in Rs. million)
i	Two percent of average net profit of the company as per section 135(5)	97.94
ii	Total amount spent for the Financial Year	97.75
iii	Excess amount spent for the financial year [(ii)-(i)]	NA
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v	Amount available for set off in succeeding financial years[(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years

(in Rs. Million)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2023-24	4.21	NIL	NA	NIL	NIL	NIL	NIL
2	FY 2024-25	0.59	NIL	0.59	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Not Applicable

9. Specify the reasons, if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135

The company has fulfilled its CSR obligation for FY2025-26, having spent a total of Rs. 97.75 million on CSR projects and related administrative expenses were made. An unspent amount of Rs. 0.19 million from an ongoing project has been transferred to the Unspent CSR account and will be spent in accordance with the CSR rules.

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Place: Mumbai
Date: August 5, 2026

PD Mundhra
Chairperson of CSR & ESG Committee
DIN: 10170402

Place: Mumbai
Date: August 5, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report is presented as prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	
1.	Corporate Identity Number (CIN) of the Listed Entity	L72200MH2000PLC125319
2.	Name of the Listed Entity	eClerx Services Limited
3.	Year of incorporation	2000
4.	Registered office address	Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023, Maharashtra, India.
5.	Corporate address	4th Floor, Express Towers, Nariman Point, Mumbai – 400021.
6.	Email id	investor@eClerx.com
7.	Telephone	+91 (022) 6614 8300
8.	Website	www.eClerx.com
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	• BSE Limited • National Stock Exchange (NSE) of India Limited
11.	Paid-up Capital	₹ 94,05,07,180
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Name:** Srinivasan Nadadhur **Designation:** Chief Financial Officer **Telephone number:** 91 (022) 6614 8301 **E-mail id:** esg@eclerx.com; investor@eclerx.com
13.	Reporting boundary	The disclosures for this financial year pertain to eClerx Services Limited and its entities in India. This includes our offices in Mumbai, Pune, Chandigarh, Mohali, Gurugram and Coimbatore until stated otherwise.
14.	Name of the assurance provider	TÜV SÜD South Asia Private Limited
15.	Type of assurance obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Information Technology Enabled Services	eClerx provides specialized Business Process Management (BPM), automation, and analytics services to its clients.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr No	Product/Service	NIC Code	% of total turnover contributed
1.	Computing infrastructure, data processing, hosting and related activities	6310	96.12%
2.	Other information technology, consultancy and related activities	6219, 6290	3.88%

Note: The NIC codes and the product/service descriptions are as per the latest NIC-2025 list available at the following link: https://www.mospi.gov.in/uploads/publications_reports/publications_reports1763457214315_c3e5d4f3-8e25-4775-85e3-ad42d571652f_NIC_2025_Final.pdf. The percentages of turnover represent our global operations.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	9	**9**
International	Not Applicable	21	**21**

19. Markets served by the entity

a. Number of locations:

Location	Number of Plants
National (No. of states)	4 States and 1 Union Territory
International (No. of countries)	15

b. What is the contribution of exports as a percentage of the total turnover of the entity?

92%

c. A brief on types of customers

eClerx is a productized services company, bringing together people, technology and domain expertise to transition, manage, and transform complex functions for its clients. It has expertise across financial services, cable & telecom, retail, fashion, media & entertainment, manufacturing, travel & leisure, software and high-tech.

IV. Employees

20. Details as at the end of Financial Year: 2025-26 (31st March, 2026)

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	**Permanent (D)**	**12,641**	8,155	65%	4,486	35%
2.	**Other than permanent (E)**	**5,525**	3,385	61%	2,140	39%
3.	**Total Employees (D+E)**	**18,166**	**11,540**	**64%**	**6,626**	**36%**

Note: eClerx designates everyone in its workforce as 'employees', so data specific to workers does not apply.

b. Differently abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	**Permanent (D)**	**7**	5	71%	2	29%
2.	**Other than Permanent (E)**	**1**	1	100%	0	0%
3.	**Total differently abled employees (D+E)**	**8**	**6**	**75%**	**2**	**25%**

Note: eClerx designates everyone in its workforce as 'employees', so data specific to workers does not apply.

21. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No and % of females	
			No. (B)	% (B/A)
1.	**Board of Directors**	**9**	1	11.11%
2.	**Key Management Personnel**	**4**	0	0%

Note: Mr. PD Mundhra, Co-founder and Executive Director, and Mr. Kapil Jain, CEO & Managing Director are members of the Board as well as Key Managerial Personnel (KMP), and are therefore included under both categories.

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.14%	41.96%	**37.59%**	36.30%	41.70%	**38.20%**	44.73%	47.98%	**45.88%**

Notes:

- eClerx designates everyone in its workforce as 'employees', so data specific to workers does not apply.
- Data includes both voluntary and involuntary turnover for our employees at all India locations.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	eClerx LLC (USA)	Subsidiary	100	No
2	eClerx Private Ltd (Singapore)	Subsidiary	100	No
3	eClerx Investments (UK) Limited	Subsidiary	100	No
4	eClerx Limited (UK)	Subsidiary	100	No
5	CLX Europe Media Solution GmbH	Subsidiary	100	No
6	CLX Europe S.P.A (Italy)	Subsidiary	100	No
7	eClerx Canada Limited	Subsidiary	100	No
8	eClerx B.V. (Netherlands)	Subsidiary	100	No
9	CLX Thai Co. Limited (Thailand)	Subsidiary	49	No
10	CLX Europe Media Solution Limited (UK)	Subsidiary	100	No
11	eClerx Philippines Inc.	Subsidiary	100	No
12	eClerx PTY Limited	Subsidiary	100	No
13	Personiv Contact Centers India Private Ltd.	Subsidiary	100	Yes
14	AG Resources (India) Private Limited	Subsidiary	100	Yes
15	eClerx ME Information Technology Consultants LLC	Subsidiary	100	No
16	eClerx Switzerland SA	Subsidiary	100	No
17	Personiv Eclipse Inc.	Subsidiary	100	No
18	eClerx Peru SAC	Subsidiary	100	No
19	eClerx Egypt	Subsidiary	100	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in INR):** ₹ 29,11,84,15,581 (for all Indian entities)

(iii) **Net worth (in INR):** ₹ 13,96,19,81,569 (for all Indian entities)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC).

Stakeholder group from whom complaint is received	Grievance Redressed Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	26	1	Non-receipt of dividend and buyback offer letter	39	0	Non-receipt of dividend and buyback offer letter
Employees and workers	Yes	7	1	Sexual harassment	6	2	Sexual harassment
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: eClerx's Grievance Redressal Policy is an internal confidential document and is not available in the public domain. A brief overview of the grievance redressal mechanism is provided under Principle 5, Essential Indicator 5 of the BRSR. The policy is accessible to all employees through the company intranet. Stakeholders may also raise concerns by writing to grievance@eclerx.com, as specified in the HR Policy.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy & Cyber Security	Risk & Opportunity	**Risk** • eClerx is an IT-enabled services company that handles large volumes of customers' financial and personally identifiable information (PII). Any loss or theft of sensitive data due to cyberattacks could result in operational disruption, reputational damage, regulatory penalties, and loss of customer trust. **Opportunity** • By adopting leading information security practices and aligning with global information security standards, we have the opportunity to enhance client trust, gain a competitive edge, and secure long-term business growth.	• eClerx is ISO 27001:2022 and ISO 27701:2019 certified and compliant with all applicable information security requirements. • The company has robust Information Security Governance System overseen by a dedicated Information Security Group. • eClerx has strengthened its cybersec urity framework through investments in firewalls, encryption, intrusion detection and prevention systems (IDS/IPS), multi-factor authentication (MFA), and endpoint protection solutions. • All employees undergo mandatory biannual training on information security, phishing awareness, safe data practices, and incident reporting. • eClerx also conducts annual third-party audits to ensure the effectiveness of its information security systems and control mechanisms according to the ISAE3402 standards.	**Negative** • Cyberattacks can result in financial losses through regulatory penalties, legal expenses, operational downtime, SLA breaches, and customer attrition. • Maintaining a robust IT and cybersecurity infrastructure requires significant investments in technology, skilled talent, employee training, and regular audits. **Positive** • Strong cybersecurity practices enhance customer confidence, supporting client retention and business growth. • Robust data privacy and security capabilities enable entry into highly regulated and privacy-conscious markets. • Reduced security incidents can also help lower cyber insurance costs and premiums.
2	Ethics & Governance	Risk and Opportunity	**Risk** • Unethical practices such as fraud, corruption, or greenwashing can lead to reputational damage, regulatory scrutiny, and loss of stakeholder trust. • Weak governance may also result in violations of corporate laws, insider trading and anti-bribery regulations, leading to fines, sanctions, or potential delisting. **Opportunity** • Strong governance practices attract ESG-focused investors and support long-term value creation. • Transparent and ethical business conduct strengthens stakeholder trust, promotes accountability, enhances risk management, and contributes to sustained business performance.	• eClerx has a robust governance framework with clearly defined roles and responsibilities for the Board, management, and key stakeholders. • The company has established committees such as Audit, Risk Management, Remuneration, ESG & CSR, and Stakeholder Relationship to ensure effective oversight and accountability. • eClerx maintains a comprehensive Code of Conduct covering areas such as conflicts of interest, anti-bribery, discrimination, and whistleblower protection, ensuring accessibility and adherence across all employee levels.	**Negative** • Weak corporate governance and unethical practices can result in significant regulatory penalties, legal liabilities, and compliance-related costs. **Positive** • Ethical and transparent business practices can reduce the cost of capital and enable access to new markets and opportunities. • Lower instances of fraud enhance operational efficiency, improve employee productivity, and support long-term shareholder value creation.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Ethics & Governance	Risk and Opportunity		• Regular employee training is conducted on business ethics, anti-bribery, prevention of harassment, insider trading, and related compliance topics. • The company also undertakes periodic internal and external audits to strengthen governance and compliance practices.	
3	Human Capital Development	Risk & Opportunity	**Risk** • Loss of key talent can adversely impact organizational stability, operational maturity, and financial performance. • High attrition rates also increase recruitment, onboarding, and training costs. **Opportunity** • A skilled and motivated workforce enhances operational efficiency, innovation, and overall business performance. • Continuous upskilling and internal mobility opportunities help reduce attrition, improve employee morale, and attract high-performing talent.	• eClerx regularly gathers employee feedback to assess satisfaction, identify improvement areas, and strengthen engagement and productivity. • Strengthens talent retention through continuous upskilling and career development initiatives. • Enhances employee engagement and morale through effective Reward & Recognition programs. • Maintains a robust Code of conduct and whistleblower mechanism to address grievances and promote accountability. • Ensures fair compensation, structured career progression, and succession planning aligned with employee aspirations. • The Company's SA8000 certification underscores its strong governance and implementation of employee relations and human rights practices.	**Negative** • Attrition-related costs, including recruitment, onboarding, and training expenses, can adversely impact profitability. • Challenges in hiring skilled talent and rising wage inflation may increase personnel costs and pressure profit margins. • Inadequate succession planning can create leadership gaps and disrupt business continuity and performance. **Positive** • Effective retention strategies can reduce turnover costs, improve productivity, and support stronger financial performance. • Skilled and engaged employees drive higher productivity, innovation, and business performance.
4	Climate Change	Risk & Opportunity	**Risk** • Climate-related hazards can cause physical damage to office and city infrastructure potentially disrupting eClerx's operations. • Extreme weather events such as heatwaves, floods, and snowstorms can adversely affect employee health, wellbeing, and commute, leading to operational disruptions. • Transition risks arising from evolving climate regulations, emission standards, net-zero commitments, and renewable energy requirements may necessitate significant investments and expose the company to compliance-related costs or penalties.	• eClerx is ISO 14001 certified, demonstrating its commitment to effective environmental management and sustainable business practices. The Company is also ISO 22301 certified ensuring a strong Business Continuity Management System (BCMS). • Climate action is integrated into the company's business strategy. eClerx gives preference to LEED/IGBC certified green buildings when selecting new office premises • eClerx's office infrastructure is built to withstand extreme weather events through resilient design, backup power systems, and advanced cooling technologies. • The company has established emergency preparedness and response plans for disasters such as floods, cyclones, and earthquakes.	**Negative** • Investments in renewable energy and low-carbon employee transportation initiatives may increase operational costs and impact short-term profitability. • Extreme weather events can lead to operational disruptions, infrastructure damage, repair costs, and reduced productivity. • Environmental impacts and climate-related health risks affecting employees may adversely influence long-term business growth and profitability. **Positive** • Integrating climate change mitigation into core business strategy enables proactive adaptation to evolving national and global climate-related regulations.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Climate Change	Risk & Opportunity	**Opportunity** • Positioning itself as an environmentally responsible organization strengthens eClerx's brand image and stakeholder perception. • Adoption of low-carbon transportation, renewable energy, and green building practices can reduce operational costs and improve resource efficiency.	• Remote working capabilities and flexible work arrangements have been implemented to reduce dependence on physical infrastructure and enhance operational resilience. • To address transition risks, eClerx has adopted sustainable practices, invested in low-carbon technologies, and increased the use of renewable energy to reduce reliance on fossil fuels.	• Improved energy efficiency and lower utility costs can enhance profitability and contribute to long-term value creation. • Demonstrating resilience to climate-related disruptions strengthens trust and reputation among customers, investors, and other stakeholders.
5	Customer Centricity	Opportunity	• A customer centric approach increases loyalty & retention. Personalized, responsive service builds long-term client relationships. • Satisfied clients lead to upselling, cross-selling, and positive referrals thereby aiding revenue growth • Provides a competitive advantage.	Not considered a risk. However poor customer centricity can pose a threat to business sustainability. eClerx follows a strong governance approach towards maintaining customer delight. It has a stakeholder relationship committee at the board level to oversee client relations. Our business leaders are in constant touch with the clients to seek feedback which is then passed on to the delivery teams enabling them to provide best-in-class service delivery.	**Positive** • Increased client lifetime value through loyalty and repeat business • More revenue per client through deeper relationships • Referrals and positive word-of-mouth reduces marketing costs.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and Management Processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the board? (Yes/No)	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
	c. Web Link of the Policies, if available	https://eclerx.com/investor-relations/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
4.	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• **P1**-eClerx's Ethics policy and the Code of Conduct guides its employees to conduct business legally and ethically. Employees are mandatorily required to undergo training and acknowledge the Ethics policy and the Code of Conduct during their on-boarding. • **P2**-Being a service-based organization, eClerx has incorporated ISO 27001 (Information Security), ISO 27701 (Privacy Information Security) and ISO 42001 (Artificial Intelligence) into its Management Systems. These certifications ensure responsible service delivery to its clients. eClerx also follows the principles of Kaizen, Lean, and Six Sigma for continuous process improvement.								

Sr. No.	Disclosure questions	P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9
	Policy and Management Processes	
4.	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. *(contd. from the previous page).*	• **P3**-eClerx is SA8000 certified, demonstrating its commitment to Social Accountability-covering human rights, health & safety, fair wages and working hours. Our SA8000 and Employee Relations & Human Rights policies comprehensively address anti-discrimination and equal opportunity. • **P4**-eClerx's Materiality Assessment provides a structured approach on stakeholder engagement and responsiveness in line with the GRI Standards. The SA8000 certification also acts as a third-party verification of the Company's commitment to enhancing relationship with external stakeholders. • **P5**-The Company has publicly available policies on SA8000, Employee Relation & Human Rights and Equal Employment Opportunity which underscore its commitment to fair employment practices. • **P6**-eClerx is ISO 14001 certified for Environmental Management System. The company's Environmental Policy and ESG Policy are available on the website showing commitment towards environmental sustainability. • **P7**-eClerx does not engage in direct lobbying or public policy advocacy. Hence, the Company does not have a separate, formal public advocacy policy. Our Code of Conduct and Sustainable Supply Chain Management includes provisions for ethical conduct on public platforms and responsible advocacy. • **P8**-The CSR Policy complies with the requirements of the Companies Act, 2013, ensuring accountability in community investment initiatives. The Company's Grievance Redressal Mechanism, Sustainable Procurement policy and the SA8000 policy show an inclusive development mindset. • **P9**-eClerx adheres to the requirements of ISO 27001 for Information Security Management System (ISMS) and ISO 27701 for Privacy Information Management Systems (PIMS). These certifications together with the IS and Data Privacy policies ensures confidentiality, integrity, and availability for all client engagements.
5.	Specific commitments, goals & targets set by the entity with defined timelines, if any.	eClerx's commitments, goals, and targets are embedded within its policies. Please refer to the policies available at the link mentioned in 1.C above for further details.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	eClerx internally tracks the progress against the commitments, goals and targets mentioned in the policies. The details about the company's environmental, social and governance performance are mentioned in the annual Sustainability Report and Section C of the BRSR.

N.A. denotes Not applicable

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

Our sustainability journey reflects a consistent, milestone-driven approach. From our EcoVadis disclosure to achieving a Silver Medal for the second consecutive year, we have strengthened both performance and transparency. Our CDP rating remains at B, underscoring consistency in climate-related risk management.

On the environmental front, we have made measurable progress: 100% of electricity at our Mumbai and Pune offices is sourced from renewables, with nearly 70% of our total electricity consumption derived from renewable sources across our portfolio. Additionally, 92% of our office space is LEED/IGBC-certified, reflecting our commitment to sustainable infrastructure. Our ISO 14001 certification further reinforces a structured approach to environmental management – driving efficiency, compliance, and continuous improvement.

From a social and governance perspective, we take pride in being among the first two IT/ITeS companies in India to achieve the SA 8000 certification, demonstrating our commitment to fair labor practices and human rights. Our recognition as a Great Place to Work further reflects sustained investments in people, culture, and capability building.

In parallel, we are increasing investments in Artificial Intelligence and advanced digital technologies to enhance productivity, strengthen analytics capabilities, and improve decision-making in a rapidly evolving global landscape. Our ISO 42001 certification for AI management systems underscores our commitment to responsible, secure, and ethical deployment of AI. From improving the accuracy and timeliness of ESG data management and reporting, to enabling smarter decision-making and risk identification, we are leveraging these technologies responsibly and thoughtfully. We remain mindful of the ethical considerations surrounding AI, including data privacy, bias mitigation, and transparency, and are committed to deploying AI in a manner that aligns with our governance principles and stakeholder expectations.

As we move forward, our focus remains on integrating sustainability and technology into financial strategy—driving efficiency, mitigating risks, and delivering sustainable, future-ready growth.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

Name: Srinivasan Nadadhur
Designation: Chief Financial Officer (CFO)
Telephone number: +91 (022) 6614 8300
E-mail id: esg@eclerx.com; investor@eclerx.com

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, eClerx has a dedicated CSR & ESG Committee at the board level which is responsible for decision making on sustainability related issues. The committee comprises of the following members:

1	Mr. PD Mundhra	Chairperson (Executive Director)
2	Mr. Kapil Jain	Member (Managing Director & Group CEO)
3	Mr. Naresh Chand Gupta	Member (Non-executive Independent Director)
4	Mr. Naval Bir Kumar	Member (Non-executive Independent Director)
5	Mr. Shailesh Kekre	Member (Non-executive Independent Director)
6	Mr. Srinjay Sengupta	Member (Non-executive Independent Director)

Detailed information about the committee's roles and responsibilities is available at the following link on page no. 8: https://eclerx.com/wp-content/uploads/2025/02/Committee-and-its-member-29012025.pdf.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency Annually (A) / Half yearly (H) / Quarterly(Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Performance against each policy is monitored internally by the respective department heads, with overall oversight and governance provided by the ESG Committee.									A	A	A	A	A	A	NA.	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	eClerx complies with all statutory requirements relevant to the applicable principles, with ongoing oversight and review by the internal ESG Committee.									Compliance status is updated monthly by the respective departments through the compliance management tool and is centrally monitored by the Risk Committee at eClerx.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	N.A.	Y	Y

As part of eClerx's ISO 14001, SA8000, ISO 27001, ISO 22301, and ISO 45001 certification processes, all relevant policies aligned to the nine principles have been independently assessed by the certification body Intertek. In addition, these policies are also reviewed by TÜV SÜD during the assurance of the BRSR and Sustainability Report.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	eClerx Corporate Governance, Ethics, Code of Conduct, Insider Trading, Conflict of Interest, Nomination & Remuneration, Board Committees at eClerx, Risk Management and other company policies.	100%
Key Managerial Personnel	5	Sales Development, Gen AI, Environmental Awareness & Impact, Social Accountability, Information Security, Phishing, Insider Trading.	100%
Employees other than BoD and KMPs	32	Environmental Impact & Awareness, Data Privacy and Cyber Security, Information Security Management System, Career Development, Anti-bribery & Anti-corruption, eClerx Code of Conduct, Prevention of Sexual Harassment, Environment Health & Safety.	97.4%
Workers	Not Applicable	Not Applicable	Not Applicable

Note:
- eClerx designates everyone in its workforce as 'employees', so data specific to workers does not apply.
- In compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, eClerx conducts familiarization programs for Independent Directors to enhance their understanding of the company's business model, industry, operations, roles, rights, and responsibilities. The programs include targeted training sessions and regular updates on key developments and regulatory changes.
- All eClerx employees are required to complete mandatory Code of Conduct training and acknowledge the Code at the time of joining. Employees also undergo semi-annual refresher training on information security.
- eClerx has additionally introduced mandatory training modules on ISO 14001, SA8000, ESG, Ethics and Health & Safety for all employees through the company's learning portal.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Amount	Has an appeal been preferred? (Yes/No)
	Monetary				
Penalty/Fine	There have been no instances of fines, penalties, punishment, awards, compounding fees, or settlement amounts paid in proceedings with regulators, law enforcement agencies, or judicial institutions during FY 2025–26.				
Settlement					
Compounding fee					
	Non-Monetary				
Imprisonment	Nil	Nil	Nil	Nil	NA
Punishment	Nil	Nil	Nil	Nil	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, eClerx has an Anti-Bribery and Anti-Corruption Policy that applies to all individuals worldwide working for all affiliates and subsidiaries of eClerx at all levels and grades.

eClerx is committed to the prevention, deterrence and detection of fraud, bribery and all other corrupt business practices. It is the Company's policy to conduct all of its business activities with honesty, integrity and the highest possible ethical standards and vigorously enforce its business practice of not engaging in bribery or corruption, wherever it operates throughout the world.

The full policy can be accessed at the following link: https://eclerx.com/wp-content/uploads/2026/01/ABAC-Policy_2026.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

Note: eClerx designates everyone in its workforce as 'employees', so data specific to workers does not apply.

6. **Details of complaints with regard to conflict of interest.**

Number of complaints received in relation to issues of Conflict of Interest	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Directors	0	-	0	-
KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable since no cases of corruption or conflict of interest registered.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format.**

	FY 2025-26	FY 2024-25
No. of days of accounts payables	71.16	62.03

9. **Open-ness of business:** Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	69.92%	66.99%
	b. Sales (Sales to related parties/Total Sales)	6.59%	5.08%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
1 (Annual Training)	eClerx conducts an annual training on Sustainable Procurement for its key vendors/suppliers. The training provides an overview of eClerx's Sustainable Procurement Policy covering topics such as the environmental and social impacts of procurement, ethics and integrity in supplier relationships, supplier diversity, supplier monitoring and governance, vendor evaluation practices, and supplier incentive programs.	41%

Note – Training invite was sent to top 87 critical vendors covering 41% by value of business with such partners in FY2025-26.

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.**

   Yes, the eClerx Code of Conduct and the Ethics Policy, lays down the Company's stance to avoid/manage conflict of interests involving members of the Board. The same can be accessed on page 14 of the Code of Conduct at: https://eclerx.com/wp-content/uploads/2025/01/eClerx_Code_of_Conduct_-Jan_2025-Clean.pdf and on page 5 of the Ethics Policy at: https://eclerx.com/wp-content/uploads/2023/11/eClerx_Ethics-Policy.pdf.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0	0	Not applicable
CAPEX	0	0	Not applicable

eClerx primarily operates in digital operations, analytics, automation, and consulting services rather than manufacturing physical products. As a result, the scope for investments in environment-related process technologies, such as cleaner production or emissions control systems, is limited and not material to its operations.

Being an office-based organization, eClerx has relatively low direct environmental impact, with most emissions arising from indirect sources such as electricity consumption (Scope 2) and the value chain (Scope 3). These impacts are primarily managed through energy efficiency initiatives, green office practices, and sustainable procurement measures rather than R&D-intensive technologies.

Additionally, most technology enhancements at eClerx involve the adoption and customization of existing platforms, focusing mainly on operational improvements and policy-driven initiatives rather than capital-intensive R&D or environmental technology investments.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**
   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**
   65%

   eClerx has established sustainable sourcing procedures through its Sustainable Procurement Policy, ESG commitment questionnaire, and Supplier Code of Conduct. As part of these initiatives, 65% of the company's targeted critical vendors have signed the compliance certificate containing ESG-clauses and have acknowledged the Supplier Code of Conduct.

   To further strengthen sustainable sourcing practices and improve data capture, the Supplier Code of Conduct has now been integrated into the purchase order process, making vendor acknowledgment mandatory upon acceptance of purchase orders. Additionally, completion of the ESG commitment questionnaire has been built into the vendor onboarding process, making it mandatory for vendors prior to commencing business with eClerx.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not applicable. eClerx is a process management company providing IT-enabled services and does not manufacture tangible products; therefore, reclamation activities are not applicable. Waste generated from operations is handed over to authorized vendors for recycling or environmentally responsible disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No, Extended Producer Responsibility (EPR) is not applicable to eClerx, as the company operates in the IT-enabled services sector and does not manufacture or produce physical goods.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   eClerx operates as an IT-enabled services company, primarily delivering digital and virtual services rather than manufacturing physical products. As a result, the company has a relatively low direct environmental footprint compared to manufacturing or product-based industries. Since eClerx does not produce tangible goods, traditional product lifecycle assessments covering stages such as raw material sourcing, production, packaging, distribution, usage, and end-of-life disposal are not materially relevant to its business operations.

   In addition, eClerx's operations are conducted from leased office facilities, which limits direct control over certain aspects of building infrastructure, utilities, and office-related assets. Consequently, the company's environmental management efforts are primarily focused on operational efficiency initiatives such as energy conservation, renewable energy adoption, sustainable procurement, waste management, and responsible workplace practices, rather than lifecycle assessments of physical products.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   None. As eClerx operates in the IT-enabled services sector, it does not manufacture physical products. The company primarily delivers virtual and digital services, which have minimal direct social or environmental impacts associated with traditional product lifecycles. Accordingly, lifecycle assessment is not considered applicable to the company's operations.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable. eClerx is an IT-enabled services company and does not use raw materials for manufacturing products, as its operations are primarily digital and service-oriented in nature.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

   Not Applicable. eClerx is an IT-enabled services company and does not sell any physical products. Hence, there are no reclaims of products or packaging material. 100% of its IT assets are sent to authorized vendors for recycling.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable. eClerx is an IT-enabled services company and does not sell any physical products. Hence, there are no reclaims of products or packaging material. 100% of its IT assets are sent to authorized vendors for recycling.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employee covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	**8,155**	8,155	100%	8,155	100%	N.A.	N.A.	8,155	100%	0	0%
Female	**4,486**	4,486	100%	4,486	100%	4,486	100%	N.A.	N.A.	0	0%
Total	**12,641**	**12,641**	**100%**	**12,641**	**100%**	**4,486**	**35%**	**8,155**	**65%**	**0**	**0%**
Other than permanent employees											
Male	**3,385**	3,385	100%	3,385	100%	N.A.	N.A.	3,385	100%	0	0%
Female	**2,140**	2,140	100%	2,140	100%	2,140	100%	N.A.	N.A.	0	0%
Total	**5,525**	**5,525**	**100%**	**5,525**	**100%**	**2,140**	**39%**	**3,385**	**61%**	**0**	**0%**

Note:
- 100% of eClerx employees in India are covered under health insurance, accidental insurance, and parental benefits.
- eClerx offices are located within campuses that provide shared daycare facilities, which employees may avail at their discretion on a paid basis.

b. Details of measures for the well-being of workers:

Not Applicable. Our entire workforce is categorized as "employees" and none as "workers".

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well - being measures as a % of total revenue of the company	**0.61%**	0.33%

Note – Cost incurred on well-being measures for FY 2025-26 includes amount paid as salary under parental leave as on 31st March 2026.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	64%	N.A.	Yes	54%	N.A.	Yes
Gratuity	100%	N.A.	Yes	100%	N.A.	Yes
ESI	56%	N.A.	Yes	29%	N.A.	Yes
Others*	100%	N.A.	Yes	100%	N.A.	Yes

Note:
- The data pertains to permanent employees in India. Starting 1st January 2026, under the new Labour Code, 100% of employees are eligible for the employee provident fund.
- Gratuity benefits are applicable to all employees in India upon completion of a minimum continuous service period of five years.
- *Other benefits include Professional Tax and contributions to the Labour Welfare Fund.
- eClerx's entire workforce is categorized as "employees," with no personnel classified as "workers".

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, eClerx is committed to providing an inclusive and accessible workplace environment for persons with disabilities across its office locations. The company has implemented multiple infrastructure and accessibility measures to ensure ease of movement, safety, and convenience for employees and visitors with diverse accessibility needs.

These measures include wheelchair-accessible ramps at office entrances, flap barriers in addition to standard turnstiles for smoother access, and disabled-friendly restrooms on every floor. Elevators are equipped with Braille-enabled buttons to support visually impaired individuals, while engraved pathways, staircases, and hand railings further enhance navigational assistance and safety within office premises. Additional lift buttons positioned at accessible heights are also available to support individuals with shorter reach or mobility challenges.

Beyond infrastructure accessibility, eClerx also extends transportation support by providing home pick-up and drop-off services for persons with disabilities residing outside the standard transportation coverage boundary. These initiatives reflect the company's commitment to fostering an equitable, inclusive, and employee-friendly workplace aligned with accessibility and diversity principles.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

In line with the Rights of Persons with Disabilities Act, eClerx is committed to maintaining a workplace free from discrimination and fostering an inclusive environment where persons with disabilities are empowered to succeed and grow professionally. The company strives to ensure equal opportunity, accessibility, and fair treatment across all stages of employment.

To support this commitment, eClerx provides necessary facilities, workplace accommodations, and support mechanisms to enable persons with disabilities to effectively perform their roles and participate fully in the workplace. All employment-related opportunities, including recruitment, career progression, and performance evaluation, are guided by merit-based principles.

The company also tracks disability self-declarations during both the recruitment and onboarding stages to better understand and support employee needs. In addition, eClerx has a dedicated Equal Employment Opportunity Policy that outlines its commitment to diversity, inclusion, and non-discrimination. The policy is accessible to employees through the company intranet, though it is not available in the public domain. For other details relating to the Company's commitment on human rights, please refer the Employee Relations & Human Rights Policy and the Code of Conduct on: https://eclerx.com/investor-relations/.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	81%	Not Applicable	
Female	94%	64%		
Total	**97%**	**73%**		

Note – Data pertains to our permanent employees.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Not Applicable. eClerx categorizes its entire workforce as 'employees'.
Other than Permanent Workers	Not Applicable. eClerx categorizes its entire workforce as 'employees'.
Permanent Employees	Yes. eClerx has a structured grievance redressal mechanism comprising four stages to ensure fair, transparent, and timely resolution of employee concerns. The process begins with the grievance being formally raised, where employees are encouraged to promptly report concerns to their immediate manager and/or HR Business Partner (HRBP), along with relevant facts and supporting evidence. This is followed by the investigation stage, during which the HRBP facilitates an impartial review and ensures that all concerned parties are given a fair opportunity to be heard. The third stage involves closure of the grievance. At this stage, the HRBP receives the final recommendations from the investigating authorities, as defined under the company's Conduct and Discipline Policy, communicates the outcome to the immediate manager, and ensures implementation of the recommended actions within one working day. The final stage provides an appeal mechanism, allowing employees who are dissatisfied with the decision to escalate the matter to the Vertical Head or Head of HR within three working days of receiving the outcome. Further, if an investigation determines that a grievance was intentionally fabricated or raised with malicious intent, appropriate disciplinary action may be initiated against the employee, subject to approval from both the Head of HR and the respective Vertical Head.
Other than Permanent Employees	Same as above

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	**FY 2025-26**			**FY 2024-25**		
	Total employees / workers in respective category (A)	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B/A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D/C)**
Total Permanent Employees	**12,641**	**0**	**0%**	**12,221**	**0**	**0%**
Permanent Male	8,155	0	0%	7,801	0	0%
Permanent Female	4,486	0	0%	4,420	0	0%

In line with applicable laws and constitutional principles, eClerx promotes fair labor practices and encourages open dialogue with employees. As an SA8000 certified organization, the company respects employees' rights to form or join organizations for collective bargaining and other lawful activities without fear of discrimination or retaliation. Employment decisions are not influenced by membership in such organizations, and all practices are aligned with applicable labor laws and local regulations.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	11,540	11,421	99%	10,751	93%	10,460	9,793	94%	9,165	88%
Female	6,626	6,601	99%	6,197	93%	6,168	5,788	94%	5,358	87%
Total	**18,166**	**18,022**	**99%**	**16,948**	**93%**	**16,628**	**15,581**	**94%**	**14,523**	**87%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Male	11,540	10,950	95%	10,460	8,638	83%
Female	6,626	6,389	96%	6,168	4,976	81%
Total	**18,166**	**17,339**	**95%**	**16,628**	**13,614**	**82%**

Note: 100% of eClerx employees in India undergo annual performance appraisal and career development reviews. However, the FY 2025–26 data reflects 95% coverage, as only employees who joined on or before 1st January 2026 were eligible for inclusion in the appraisal cycle ending 31st March 2026. Employees who joined later remained under probation and will be covered in the subsequent appraisal cycle.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, eClerx is committed to maintaining high standards of occupational health, safety, and environmental responsibility. As an SA8000 certified organization, eClerx strives to provide a safe and healthy workplace that supports employee well-being, prevents injuries, and effectively manages workplace risks. In line with applicable health and safety regulations the SA8000 standard's requirements, eClerx provides relevant safety training and necessary protective equipment wherever required.

Preventive risk management forms a key part of the company's approach. eClerx conducts regular risk assessments and third-party audits to identify potential hazards and emergency scenarios. The company also undertakes routine safety inspections and preparedness measures, including fire alarm testing, mock drills, public address system checks, smoke detector evaluations, maintenance of fire extinguishers and sprinkler systems, facility inspections, verification of clear emergency exits, and health checks of electrical equipment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

eClerx identifies workplace hazards and assesses risks through a combination of routine inspections, preventive assessments, employee feedback, and third-party audits across its office facilities and operations. As an IT-enabled services organization, the company primarily focuses on workplace safety, ergonomics, fire safety, electrical safety, emergency preparedness, and employee wellbeing risks.

Routine risk assessment processes include periodic facility inspections, fire and electrical safety checks, testing of fire alarms and sprinkler systems, mock evacuation drills, and monitoring of emergency exits and critical infrastructure. Non-routine risks, such as infrastructure modifications, new office setups, severe weather events, or emergency situations, are assessed through specialized reviews and business continuity planning exercises.

In addition, eClerx conducts regular internal reviews and external audits under its occupational health and safety management framework to identify potential hazards, evaluate control effectiveness, and implement corrective and preventive actions where necessary. Employees are also encouraged to report unsafe conditions or incidents through established reporting and grievance mechanisms, enabling continuous improvement in workplace safety practices.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N).

Yes. eClerx has established processes that enable employees to report work-related hazards, unsafe conditions, and incidents through designated reporting channels, including facility management, HR, and management escalation mechanisms. As an SA8000 certified organization, The Social Performance Team (SPT) provides an additional platform for employees to raise health & safety and social accountability concerns. Employees are also encouraged to immediately remove themselves from situations that may pose serious health or safety risks and report such incidents for appropriate corrective action.

To support emergency preparedness, fire exit plans are prominently displayed across all work floors, with clear and unobstructed evacuation routes maintained at all times. Additionally, eClerx has designated senior managers within teams as crisis wardens to support employees during emergency situations and help ensure effective response and business continuity.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, eClerx operation centers are equipped with on-call doctor and paramedic support services, along with 24/7 emergency ambulance availability. Medical personnel are available across office locations to respond to health emergencies and provide immediate assistance when required.

In addition to workplace medical support, eClerx is committed to promoting the overall physical and mental well-being of its employees. The company's Wellness team regularly organizes virtual Yoga, Meditation, and Zumba sessions led by external experts, which are accessible to employees and their family members at no cost.

eClerx also conducts periodic health assessments and wellness surveys to understand employee well-being and identify areas for improvement. Annual health check-up programs are offered at subsidized rates for employees below the age of 35 years and at no cost for those above 35 years of age. Further, employees also have access to digital health and wellness platforms through app- and web-based portals that support monitoring and management of both physical and mental health.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	0
Total recordable work-related injuries	0	0
No. of fatalities	0	0
High consequence work-related injury or ill-health (excluding fatalities)	**0**	**0**

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

eClerx has implemented comprehensive measures to ensure a safe, healthy, and secure workplace for its employees across all operational locations. Being SA8000 certified, the company follows established occupational health and safety practices aligned with applicable regulations and internal policies to proactively manage workplace risks and employee well-being.

eClerx conducts regular fire safety drills, training programs, and awareness sessions to strengthen employee preparedness and emergency response capabilities. The Business Continuity Management (BCM) team also performs periodic call-tree tests to ensure employees can be promptly reached and coordinated with during crisis situations.

To proactively mitigate workplace risks, the company carries out regular safety inspections and preventive checks, including fire alarm testing, public address system evaluations, smoke detector inspections, fire extinguisher and sprinkler system maintenance, and health checks of electrical equipment. Routine facility inspections are also conducted to identify and address infrastructure damages, repair requirements, or unsafe conditions, while ensuring that all emergency exits and evacuation pathways remain clear and unobstructed at all times.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. **Assessments for the year:**

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	Being an SA8000 certified company, 100% of our offices in India are assessed for health and safety practices and working conditions.
Working Conditions	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No significant risks/concerns identified from assessment of health & safety and working conditions. Hence there are no corrective actions.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Yes. eClerx provides a compensatory package to its employees in the unfortunate event of death, reinforcing its commitment to employee welfare and financial security for their dependents.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

eClerx undertakes appropriate due diligence and compliance monitoring processes to ensure that its value chain partners adhere to applicable statutory and regulatory requirements, including the deduction and deposit of statutory dues.

The company incorporates compliance-related clauses within vendor and supplier agreements and obtains necessary declarations, registrations, and supporting documents from relevant partners during onboarding and periodic reviews. eClerx also evaluates vendors through its supplier assessment and governance processes to monitor compliance with applicable labor, tax, and regulatory obligations. Any non-compliance identified through reviews, audits, or assessments is addressed through corrective actions and follow-up mechanisms.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	**0**	0	**0**	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No, eClerx does not currently have formal transition assistance programs aimed at supporting continued employability after retirement or separation from employment. However, the company provides continuous learning, upskilling, and career development opportunities throughout an employee's tenure, which help employees enhance their professional capabilities and manage their long-term career growth effectively.

5. **Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	0
Working Conditions	0

The company intends to progressively assess its critical value chain partners on health and safety practices and working conditions in the coming years. As part of the vendor onboarding process, all critical vendors, identified based on business value and relevance, are required to complete an ESG commitment questionnaire and formally acknowledge the Supplier

Code of Conduct. These requirements are aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles and encompass key environmental, social, and governance considerations.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

There are no corrective actions to report at present, as the company is in the process of planning third-party assessments of its critical value chain partners for health and safety practices and working conditions in the coming years. Additionally, no major risks or significant concerns have been identified during internal periodic reviews conducted to date.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

eClerx identifies its key stakeholder groups through a structured assessment process based on factors such as nature of business operations, the level of stakeholder engagement, and the potential impact of stakeholders on the company's long-term business performance and sustainability objectives.

Internal and external stakeholder groups are identified through periodic reviews, leadership discussions, materiality assessments, employee and customer interactions, investor engagement, and regulatory requirements.

Based on this process, key stakeholder groups typically include employees (internal), clients, investors and shareholders, suppliers and value chain partners, regulators, local communities, and industry bodies (external). The stakeholder identification process is periodically reviewed by the Stakeholder Relationship Committee and the management to ensure alignment with evolving business and sustainability priorities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Company website, Intranet portal, Emails, Meetings, Newsletters, Townhalls, Roadshows, Instant messages, Notice board, posters	Real-time, on a regular basis	Company updates, policies, initiatives, compensation, career & skill development, performance reviews, employee benefits
Customers	No	Client engagement meetings, Business review meetings, Website, Reports, Emails, Newsletters	On a regular basis	Company updates, policies, initiatives, project updates, challenges, feedback, new business opportunities
Suppliers & Vendors	No	Vendor meetings, Sustainable procurement trainings, Vendor portal, Emails, Website	On a regular basis	Sustainability awareness, compliance requirements, supply schedule
Shareholders & Investors	No	Annual General Meeting; Annual Report; BRSR; Press releases; Investor conferences; Earnings calls, Website	On a regular basis, Quarterly and Annually	Company updates, financial performance, ESG performance, future growth plans,
Regulators & Industry Associations	No	Quarterly filings, Seminars, Meetings, Website, Reports	Quarterly, on a requirement basis	Benchmarking, capabilities expansion, credit-worthiness, financial performance, ethics and fair business practices
Community & NGO Partners	Yes, some NGOs	Review meetings, employee engagement and volunteering activities	On a regular basis, monthly	Community needs and expectations, feedback, employee engagement, exploring new opportunities

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   eClerx engages with its stakeholders through multiple formal and informal channels to understand and address economic, environmental, social, and governance (ESG) topics relevant to its business and stakeholders. Stakeholder consultations are conducted through employee engagement surveys, customer interactions, investor communications, grievance mechanisms, leadership meetings, sustainability assessments, and regulatory engagements.

   The responsibility for day-to-day stakeholder engagement is primarily managed by relevant business functions, department heads, HR and compliance teams. Feedback, concerns, and key insights arising from these consultations are periodically consolidated and escalated to senior management and the Board committee through structured review mechanisms, committee meetings, management updates, and risk management discussions.

   Material ESG issues, stakeholder concerns, compliance matters, and strategic priorities are reviewed by the Board and relevant Board committees, enabling informed decision-making and alignment with the company's long-term business strategy and responsible business practices.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. eClerx follows an inclusive and engagement-driven approach to identify and prioritize material environmental, social, and governance topics. Continuous interaction with stakeholders helps highlight critical improvement areas, emerging risks, and new opportunities relevant to the business.

   Feedback from stakeholders has contributed to the strengthening of several policies, practices, and initiatives across the organization. For instance:

   - Employee feedback through Pulse and Employee Engagement surveys have supported the enhancement of workplace well-being programs, learning and development initiatives, and health & safety practices.
   - Customer and investor expectations, and regulatory requirements have influenced the company's focus on data privacy, information security, responsible governance, climate action, renewable energy adoption, and ESG disclosures.
   - Engagement with suppliers and value chain partners has supported the development of ESG-related onboarding requirements, including the Supplier Code of Conduct and ESG questionnaire.

   The inputs gathered through these stakeholder interactions are periodically reviewed by management and relevant governance committees to strengthen policies, operational practices, and long-term sustainability strategies.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

   eClerx engages with vulnerable and marginalized stakeholder groups primarily through its community development programs and employee engagement initiatives. The company is committed to fostering an inclusive and equitable environment that supports equal opportunity, accessibility, and employee well-being.

   For employees with disabilities, eClerx has implemented accessible workplace infrastructure across its office locations. The company also maintains an Equal Employment Opportunity framework aligned with applicable laws and inclusive workplace principles.

   Through its CSR and community engagement initiatives, eClerx supports programs focused on education, employability, environmental sustainability, skill development, and community welfare across underserved communities. Key initiatives include the distribution of upcycled education kits, digital and financial literacy programs for underprivileged youth, session on menstrual hygiene and distribution of reusable and biodegradable sanitary napkins to government school girls, afforestation efforts, and beach and waterbody clean-up drives, all aimed at creating sustainable and long-term social and environmental impact.

   Additionally, employee feedback mechanisms, grievance redressal processes, wellness programs, and open communication channels help the company identify concerns and take corrective or preventive actions where required. Inputs received through these engagements are reviewed by the ESG & CSR Committee and the management to strengthen policies, improve accessibility, and enhance employee and community support initiatives.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
	Employees					
Permanent	12,641	10,164	80%	12,221	6,511	53%
Other than permanent	5,525	5,417	98%	4,407	4,171	95%
Total Employees	**18,166**	**15,581**	**86%**	**16,628**	**10,682**	**64%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum wage		More than minimum wage		Total (D)	Equal to Minimum wage		More than minimum wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Permanent	**12,641**	**0**	**0%**	**12,641**	**100%**	**12,221**	**0**	**0%**	**12,221**	**100%**
Male	8,155	0	0%	8,155	100%	7,801	0	0%	7,801	100%
Female	4,486	0	0%	4,486	100%	4,420	0	0%	4,420	100%
Other than permanent	**5,525**	**0**	**0%**	**5,525**	**100%**	**4,407**	**0**	**0%**	**4,407**	**100%**
Male	3,385	0	0%	3,385	100%	2,659	0	0%	2,659	100%
Female	2,140	0	0%	2,140	100%	1,748	0	0%	1,748	100%

Note: 100% of our employees are paid as per the minimum wages defined by the state laws.

3. **Details of remuneration/salary/wages:**

   a. **Median remuneration/wages.**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	₹ 43,30,000	1	₹ 43,00,000
Key Managerial Personnel (KMP)	3	₹ 1,58,75,964	0	N.A.
Employees other than BoD & KMP	11,537	₹ 3,11,196	6,626	₹ 2,57,676

Note:
- eClerx's entire workforce is categorized as "employees", with no personnel classified as "workers".
- Mr. Kapil Jain (CEO and Managing Director), who is one of the KMPs, has not been included in the above table as he is employed by the company's UK entity, which falls outside the defined reporting boundary.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	29%	30%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. eClerx has designated governance and oversight mechanisms, including relevant management teams and committees, responsible for addressing human rights-related concerns and ensuring compliance with applicable laws, internal policies, and responsible business conduct principles. Human rights aspects are monitored through frameworks such as the Code of Conduct, Equal Employment Opportunity practices, grievance redressal mechanisms, health & safety processes, and the company's SA8000-certified social accountability management system. The company has formed committees such as the Anti-Sexual Harassment Committee, Environment, Health and Safety (EHS) Committee, ESG & CSR Committee, Risk Committee, etc. to address human rights issues. There is also a Social Performance

Team (SPT) created to facilitate open dialogue between the employees and the management on different human rights related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

eClerx has established multiple reporting avenues and grievance mechanisms for employees, customers, suppliers, and other stakeholders to raise concerns regarding actual or potential violations of the Company Code, policies, applicable laws, or human rights principles. Reporting channels include email, suggestion mechanisms, telephone support, and other feedback platforms. All representations received through these channels are reviewed, and appropriate action is taken for substantiated cases. The company follows a structured four-stage grievance redressal process:

a. **Raising the Grievance:** Employees are encouraged to report concerns to their immediate manager and/or HR Business Partner (HRBP) through one-on-one discussions or official email communication, along with relevant facts and supporting evidence. Dedicated reporting channels are available for concerns related to workplace harassment, discrimination, human rights violations, and compliance with applicable laws such as the Transgender Persons Act, HIV Act, and Disabilities Act. Employees may write to grievance@eclerx.com or reach out to the Social Performance Team (SPT) at CoreSPTeam@eclerx.com to report any such issues. Separate mechanisms are also available for reporting cases related to sexual harassment at the workplace, such as ashc@eclerx.com.

b. **Grievance Investigation:** Upon receiving a complaint, the HRBP initiates an investigation process to ensure fair hearing for all involved parties. The investigation includes review of documented evidence, discussions with relevant stakeholders and witnesses, and assessment of findings in consultation with leadership and HR teams.

c. **Closure and Implementation:** Based on the investigation findings, recommendations are communicated to the concerned employee and implemented within defined timelines. Where required, remediation measures such as counselling support, additional leave, or team reassignment may be provided to affected individuals.

d. **Appeal Process:** Employees dissatisfied with the outcome may appeal the decision to the Vertical Head and HR Head within the specified timeline. The final decision after appeal review is considered binding on all stakeholders.

Through these mechanisms, eClerx aims to ensure timely resolution of concerns, protection against retaliation, and adherence to fair, transparent, and responsible workplace practices.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	7	1	WIP	6	2	WIP
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labor	0	0	N.A.	0	0	N.A.
Forced Labor/ Involuntary Labor	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

Note: The two pending cases at the end of FY 2024-25 have now been closed.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	**7**	6
Complaints on POSH as a % of female employees / workers	**0%**	0%
Complaints on POSH upheld	**7**	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

eClerx has established mechanisms to protect complainants, witnesses, and other involved individuals from retaliation, discrimination, victimization, or any adverse consequences arising from the reporting of grievances, discrimination, harassment, or human rights-related concerns. All complaints are handled confidentially and investigated through a structured and impartial grievance redressal process to ensure fairness and protection of employee rights.

As an SA8000 certified organization, eClerx maintains strict non-retaliation principles under its Code of Conduct, Equal Employment Opportunity framework, Anti-Sexual Harassment Policy, and Employee Relations and Human Rights practices. Access to complaint-related information is restricted to authorized personnel involved in the investigation process.

Where necessary, eClerx may also implement remediation and support measures for affected individuals, including counselling support, additional leave, workplace accommodations, or team reassignment, to safeguard employee well-being and ensure a safe working environment throughout the investigation and resolution process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights-related principles and responsible business conduct requirements form part of eClerx's business agreements, vendor onboarding processes, and contractual arrangements, wherever applicable. These requirements are incorporated through the Company Code of Conduct, Supplier Code of Conduct, ESG policies, and compliance-related clauses aligned with applicable laws, ethical business practices, and the principles of responsible and sustainable business conduct.

eClerx integrates labor and human rights considerations into its supply chain management processes alongside conventional procurement criteria. The company prioritizes suppliers that align with its values and commitments related to ethical business practices, fair working conditions, workplace safety, and zero tolerance towards child labor, forced labor, discrimination, or harassment. The company's Sustainable Procurement Policy can be viewed at: https://eclerx.com/wp-content/uploads/2023/11/eClerx_Sustainable-Procurement-Policy.pdf.

Further, eClerx promotes supplier diversity across its global procurement processes and does not discriminate on the basis of race, religion, gender, sexual orientation, age, marital status, disability, or political affiliation. All suppliers are required to acknowledge and comply with the company's Sustainable Supplier Code of Conduct during onboarding. Details regarding the same are available at: https://eclerx.com/wp-content/uploads/2018/01/SSCM-Supplier-Code-Of-Conduct-Policy_11-01-2022.pdf.

10. Assessments for the year.

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Child Labor	100%
Forced/Involuntary Labor	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%
Others (Health & Safety, Working Hours)	100%

As an SA8000 certified organization, eClerx is committed to upholding the principles of the Social Accountability standard to ensure ethical and socially responsible operations. To this end, eClerx undergoes bi-annual external audits in order to ensure compliance to the nine core principles of the standard including- Child Labor, Forced or Compulsory Labor, Health and Safety, Freedom of Association and Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration and Management System.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective actions are currently underway as no significant risks/concerns were identified.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no material human rights grievances or complaints were reported that required significant modification or introduction of new business processes. However, eClerx continues to strengthen its policies, grievance mechanisms, employee awareness programs, and monitoring processes on an ongoing basis to promote a fair, inclusive, and respectful workplace environment aligned with human rights principles and applicable laws.

The company recently introduced an AI-enabled platform to streamline the raising, tracking, and resolution of employee queries and grievances, enabling faster response timelines, improved accessibility, and greater transparency in grievance handling. eClerx also strengthened its people governance and employee support mechanisms through the creation of dedicated Social Performance Team (SPT) to improve employee engagement and issue resolution.

In addition, eClerx achieved SA8000 certification, reinforcing its commitment to human rights, fair labor practices, workplace safety, non-discrimination, ethical working conditions, and responsible business conduct. The certification process further strengthened internal policies, employee awareness initiatives, monitoring frameworks, and grievance redressal mechanisms aligned with globally recognized social accountability standards.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

eClerx conducts human rights due diligence through its internal policies, compliance reviews, and audits to ensure alignment with applicable labor laws and internationally recognized human rights principles. The scope of the due diligence primarily covers employees, contractors, and critical value chain partners within the company's operational and reporting boundaries.

The assessment areas include non-discrimination, equal opportunity, prevention of harassment, prohibition of child and forced labor, workplace health & safety, working conditions, remuneration, grievance redressal, freedom of association, and ethical labor practices. Human rights considerations are integrated into key frameworks such as the Code of Conduct, Equal Employment Opportunity practices, supplier onboarding processes, and the Sustainable Procurement.

As part of its commitment to responsible business conduct, eClerx also achieved SA8000 certification, which involved independent assessment of the company's management systems, and social accountability controls. In addition, critical suppliers are required to acknowledge ESG commitment questionnaire and comply with the Supplier Code of Conduct during onboarding.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. eClerx offices are designed to be accessible to differently abled employees and visitors in line with the requirements of the Rights of Persons with Disabilities Act, 2016, and applicable accessibility standards.

The company has established systems and processes to ensure that appropriate facilities, workplace accommodations, and amenities are provided to support persons with disabilities in effectively discharging their responsibilities. eClerx also ensures that no employment opportunity is denied on the basis of disability, with all decisions guided by merit and equal opportunity principles.

To strengthen inclusivity and accessibility, the company monitors voluntary self-declaration of disability during both the application and onboarding stages. In addition, eClerx has an Equal Employment Opportunity guideline document that is accessible to all employees through the company intranet, reinforcing its commitment to diversity, inclusion, and fair employment practices.

4. **Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed

Child Labor	Nil
Forced/Involuntary Labor	Nil
Sexual Harassment	Nil
Discrimination at Workplace	Nil
Wages	Nil
Others – please specify	Nil

The Company has not yet conducted formal assessments of its value chain partners. However, it plans to initiate third-party assessments for critical vendors in the coming years. As part of the vendor onboarding process, all vendors are required to complete an ESG commitment questionnaire and mandatorily acknowledge the Supplier Code of Conduct, which is aligned with the principles of the United Nations Global Compact (UNGC).

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable, as eClerx has not conducted assessment of value chain partners yet. As part of the company's vendor on-boarding process, all its vendors are required to respond to an ESG commitment questionnaire and accept the Supplier Code of Conduct, which is based on the UNGC principles. Through these disclosures, the company has not identified any significant risk/concerns regarding any of its value chain partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From Renewable Sources (in Mega joules)		
Total electricity consumption (A)	3,78,10,884	3,02,74,906
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**3,78,10,884**	3,02,74,906
From Non-Renewable Sources (in Mega joules)		
Total electricity consumption (D)	1,40,09,330	1,69,67,434
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,40,09,330**	1,69,67,434
Total energy consumed (A+B+C+D+E+F)	**5,18,20,214**	4,72,42,340
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	**0.0018 MJ/INR**	0.0019 MJ/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	**0.0363 MJ/USD**	0.0384 MJ/USD
Energy Intensity in terms of employee headcount	**2,853 MJ/employee**	2,841 MJ/employee

Note:
- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- Revenue from operations at our India locations is considered for intensity calculation: ₹29,118.42 Million (FY 2025-26), ₹24,843.63 Million (FY 2024-25).
- PPP factor of 20.42 considered for adjustment (source: https://data.worldbank.org/indicator/PA.NUS.PPP).

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable. As eClerx operates as an IT-enabled services and Business Process Management company, its operations are primarily office-based and do not fall within the category of energy-intensive industrial sectors covered under the PAT scheme. Accordingly, none of the company's operational sites have been identified as designated consumers under the PAT framework.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third party water	1,04,448	86,722
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**1,04,448**	**86,722**
Total volume of water consumption (in kiloliters)	**1,04,448**	**86,722**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	**3.59 KL/million INR**	**3.49 KL/million INR**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	**73.25 KL/million USD**	**70.52 KL/million USD**
Water intensity in terms of employee headcount	**5.75 KL/employee**	**5.22 KL/employee**

Note:
- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- As eClerx is an IT-enabled services company, its operations, processes, and service offerings are not water-intensive in nature and do not depend materially on water for production or service delivery activities. All eClerx office locations operate from leased premises. Consequently, 100% of the water consumed by the company is sourced through landlords or municipal corporations and is therefore categorized as third-party water. The water is primarily utilized for domestic purposes such as drinking, toilet flushing, housekeeping, and horticulture
- Revenue from operations at our India locations is considered for intensity calculation: ₹29,118.42 Million (FY 2025-26), ₹24,843.63 Million (FY 2024-25).
- PPP factor of 20.42 considered for adjustment (source: https://data.worldbank.org/indicator/PA.NUS.PPP).

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	**0**	0
- With treatment – please specify level of treatment	**0**	0
(ii) To Groundwater		
- No treatment	**0**	0
- With treatment – please specify level of treatment	**0**	0
(iii) To Seawater		
- No treatment	**0**	0
- With treatment – please specify level of treatment	**0**	0
(iv) Sent to third-parties		
- No treatment	1,00,421	83,357
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**1,00,421**	83,357

Note:

- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- Wastewater generated at eClerx office locations is sent to common treatment facilities managed and operated by the respective facility owners. The treated water is subsequently reused for purposes such as horticulture, toilet flushing, and other domestic applications.
- All facilities where eClerx operates leased office spaces follow zero liquid discharge practices, ensuring that no untreated wastewater is released into surrounding areas. This helps minimize environmental impact and supports responsible water and wastewater management practices.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. All eClerx office spaces are located within facilities that operate Zero Liquid Discharge (ZLD) systems managed by the respective facility owners. Wastewater generated at these facilities is treated and reused for applications such as landscaping and restroom flushing, thereby reducing dependence on freshwater resources.

The company also ensures that its leased office facilities adopt responsible water management practices, including sewage treatment, rainwater harvesting, water conservation initiatives, and efficient reuse mechanisms. These measures support sustainable water management and help minimize the overall environmental impact of operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Not Applicable	**Not Applicable**	Not Applicable
SOx	Not Applicable	**Not Applicable**	Not Applicable
Particulate matter (PM)	Not Applicable	**Not Applicable**	Not Applicable
Persistent organic pollutants (POP)	Not Applicable	**Not Applicable**	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	**Not Applicable**	Not Applicable
Hazardous air pollutants (HAP)	Not Applicable	**Not Applicable**	Not Applicable
Others – please specify	Not Applicable	**Not Applicable**	Not Applicable

eClerx is an IT enabled services company. All its offices are leased facilities; hence the emissions are clubbed under Scope 1, 2 and 3 emissions. It does not track any other pollutants as they are insignificant.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	tCO2e	443	549
Total Scope 2 emissions	*tCO2e	3,233	3,970
Total Scope 1 and Scope 2 emissions	tCO2e	**3,676**	**4,519**
Total Scope 1 & Scope 2 emission intensity per rupee of turnover (Total Scope 1 & Scope 2 GHG emissions / Revenue from operations)	tCO2e / million INR	**0.13**	**0.18**
Total Scope 1 & Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e / million USD	**2.58**	**3.67**
Total Scope 1 & Scope 2 emission intensity in terms employee headcount	tCO2e / employee	**0.20**	**0.27**

Note:
- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- Scope 1 emissions for eClerx includes fugitive emissions like refrigerant from air-conditioners owned and operated by eClerx and fire extinguishers. eClerx has no company owned assets like DG set, vehicles etc.
- *For Scope 2 emissions, grid emission factors (without renewable) published by the Central Electricity Authority (CEA) have been used for the calculation of purchased electricity emissions across all India locations. An emission factor of 0.831 kg CO_2e/kWh as per CEA CO_2 Baseline Database Version 21 has been applied for FY 2025–26, while an emission factor of 0.842 kg CO_2e/kWh as per CEA CO_2 Baseline Database Version 20 was used for FY 2024–25.
- Revenue from operations at our India locations is considered for intensity calculation: ₹29,118.42 Million (FY 2025-26), ₹24,843.63 Million (FY 2024-25).
- PPP factor of 20.42 considered for adjustment (source: https://data.worldbank.org/indicator/PA.NUS.PPP).

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

eClerx has undertaken several initiatives to reduce GHG emissions across its operations. Some of them are as following:

Scope 1 reduction efforts

eClerx has relatively low Scope 1 emissions due to its asset-light operating model. All of its offices are located in leased facilities where cooling systems and DG sets are managed by the respective landlords. Employee transportation is also managed through third-party service providers. Nevertheless, the company remains committed to reducing direct emissions from sources under its operational control.

As part of its Scope 1 emission reduction efforts, eClerx has transitioned to refrigerants with lower Global Warming Potential (GWP) such as R410 and R32 in its Precision Air Conditioners (PACs) and Cassette ACs. These refrigerants offer improved energy efficiency, enhanced cooling performance, and lower ozone depletion potential, contributing to more sustainable facility operations.

These initiatives support the company's broader climate action strategy and long-term commitment toward achieving Net Zero emissions by 2050.

Scope 2 reduction efforts

- eClerx remains committed to increasing its use of renewable energy as a key lever for decarbonization. The share of renewable electricity consumed across its India operations has increased significantly to 73% in FY 2025-26.
- All office floors are equipped with energy-efficient LED lighting systems, while meeting rooms and lavatories are fitted with motion-sensor controls to minimize unnecessary electricity consumption. The Technical Facility Management team continuously monitors and maintains optimal ambient temperatures and HVAC operations to improve energy efficiency and reduce overall energy demand.
- As of FY 2025-26, approximately 92% of eClerx's total office space in India is located within LEED or IGBC-certified green buildings. These facilities are designed to optimize energy performance, resource efficiency, and environmental sustainability. With the new facility selection guideline in place, eClerx incorporates sustainability considerations into the evaluation and selection of new office locations worldwide.

Scope 3 reduction efforts

- About 95% of the vehicles used for employee commute operate on CNG and the company is progressively incorporating electric vehicles into its fleet for daily commuting. This helps reduce emissions associated with employee travel, which constitutes a significant component of Scope 3 emissions.
- eClerx utilizes its proprietary transportation management platform, Fleet Star, to efficiently roster employees and vehicles on optimized routes with 98% accuracy.
- The company frequently sensitizes employees to reduce business travel and make use of virtual meeting platforms, webinars, and online training sessions wherever possible. When business travel is necessary, accommodations are preferentially booked close to meeting or event venues to reduce emissions from local transportation.
- eClerx is also exploring carpooling option for its employees which will be provided over its proprietary platform, Fleet Star.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	2.12	2.49
E-waste (B)	21.40	17.20
Bio-medical waste (C)	1.31	1.67
Construction & demolition waste (D)	0	0
Battery waste (E)	3.07	4.54
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	124.57	73.38
Total (A + B + C + D + E + F + G + H)	**152.47**	**99.28**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.0052 tons/ million INR**	**0.0040 tons/million INR**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.1069 tons/ million USD**	**0.0807 tons/million USD**
Waste intensity in terms of employee headcount	**0.0084 tons/ employee**	**0.0059 tons/ employee**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
(i) Recycled		
– Plastic	0.63	0.52
– E-Waste	21.40	0
– Bio-medical & Sanitary Waste	1.30	0
– Battery Waste	3.07	0
– Other non-hazardous waste (food & paper)	60.16	41.87
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**86.56**	**42.39**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
(i) Incineration	**0**	**0**
(ii) Landfilling	**0**	**0**
(iii) Other disposal operations		
– Plastic	1.50	1.97
– E-waste	0	17.20
– Bio-medical	0	1.67
– Construction & demolition	0	0
– Battery	0	4.54
– Other non-hazardous waste (paper, food)	64.41	31.51
Total	**65.91**	**56.89**

Note:
- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- The rise in waste numbers for FY 2025-26 compared to FY 2024-25 reflects the increase in headcount across all our locations and opening of new offices at existing locations.
- All the waste generated is either sent to the landlords for disposal (plastic, bio-medical, construction and demolition, paper and food wastes) or to certified vendors/re-cyclers for re-cycling (e-waste and battery waste) hence have been considered under other methods of disposal.
- Since eClerx is a services company, it does not generate any radioactive or hazardous waste. Hence these categories are not applicable.
- Other non-hazardous wastes majorly include paper waste and organic/food waste from cafeteria.
- Revenue from operations at our India locations is considered for intensity calculation: ₹29,118.42 Million (FY 2025-26), ₹24,843.63 Million (FY 2024-25).
- PPP factor of 20.42 considered for adjustment (source: https://data.worldbank.org/indicator/PA.NUS.PPP).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

eClerx follows responsible waste management practices aligned with its environmental management framework and ISO 14001-certified Environmental Management System. Given the nature of its operations as an IT-enabled services and Business Process Management company, the waste generated is primarily e-waste, battery waste and other non-hazardous wastes consisting of paper, plastic, and food waste.

Key waste management practices adopted across the company's establishments include:

- **Waste Segregation at Source:** Waste is segregated into appropriate categories such as paper, plastic, organic/food waste to facilitate responsible disposal and recycling.
- **Authorized Disposal and Recycling:** E-waste, batteries, sanitary waste and other regulated waste streams are handed over only to authorized recyclers and disposal agencies in compliance with applicable regulations.
- **Paper Reduction Initiatives:** The company promotes digital workflows, electronic documentation, and paperless processes to minimize paper consumption and waste generation.
- **Employee Awareness:** Regular awareness programs are held to educate employees and house-keeping staff to adopt responsible waste disposal and resource conservation practices.

As eClerx does not manufacture products and operates primarily from office-based facilities, the use of hazardous or toxic chemicals in its operations is minimal and not material to the business. The company does not engage in industrial processes involving significant consumption of hazardous chemicals, solvents, or toxic substances. Any limited use of chemicals associated with facility maintenance, housekeeping, or infrastructure management is typically managed through authorized vendors and disposal channels to ensure environmentally sound handling, recycling, or disposal in accordance with applicable environmental, health, and safety requirements. These practices help minimize environmental impact while supporting the company's commitment to responsible resource management and sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Not applicable, since eClerx does not have any operations in ecologically sensitive areas.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable. The company has not conducted the Environmental Impact Assessment (EIA) of any of its projects in the current Financial Year. None of the projects undertaken by the company qualify for environmental impact assessment as per guidelines set by government of India.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, eClerx is fully compliant with applicable environmental law/regulations/guidelines applicable in India. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

We plan to report this section in the years ahead.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	**13,973**	14,173
Total Scope 3 emissions per rupee of turnover	tCO2e/ million INR	**0.34**	0.42
Total Scope 3 emission intensity per employee	tCO2e/ employee	**0.62**	0.73

Note:
- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- Scope 3 includes data for our global offices.
- Consolidated revenue from operations is considered for intensity calculation: ₹41,170.26 Million (FY 2025-26) & ₹33,658.65 Million (FY 2024-25). Global headcount has been considered for intensity per employee.
- The ambit of Scope 3 covers all the categories as per the details mentioned below:

- **Category 1: Purchased goods and services and Category 2: Capital goods.**
  Emission: 2,879 $MTCO_2e$
  Basis of calculation: Spend based method has been used to estimate the emissions from our purchased goods and services and capital goods. United States Environmentally-Extended Input-Output (USEEIO) emission factors published by United States Environmental Protection Agency (USEPA) have been considered for estimation. The same are available at: https://cfpub.epa.gov/si/si_public_record_report.cfm?Lab=CESER&dirEntryId=349324.

- **Category 3: Fuel and electricity related emission.**
  This is included in Scope 2 calculation above.

- **Category 4: Upstream transportation and distribution.**
  Emissions are not reported separately to avoid double counting, as they are already included in the cradle-to-shelf emissions of purchased goods and services.

- **Category 5: Waste generated in operations.**
  Emission: 0.79 $MTCO_2e$
  Basis of calculation: Emissions from this category are relatively less since eClerx is a service organization and does not produce any physical goods. Major types of waste are e-wastes, battery wastes, plastic, paper and organic wastes. Waste-type-specific emission factors have been considered as per DEFRA 25 for estimation. The same is available at: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025.

- **Category 6: Business travel.**
  Emission: 1,642 $MTCO_2e$
  Basis of calculation: Distance based method of estimation is used for all domestic and international air travels and surface travels originating from India. 'Travelution', an internal web portal provides an integrated solution for all travel needs for travels originating from India and captures the mode and distance. Additionally, data from claims made by employees post travel have been considered for estimation.

  Spend based method is used for estimating emissions from travels for outside India offices.

  Emission factors from ESEEIO, ICAO and DEFRA are considered for estimation. https://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx. The links for USEEIO and DEFRA are mentioned above.

- **Category 7: Employee commute.**
  Emission: 8,789 $MTCO_2e$
  Basis of calculation: eClerx had carried out an extensive survey to gather data regarding employee commuting habits. The survey was conducted across the offices in India and Manila that covers more than 90% of our workforce. The survey covered various aspects such as mode of transport, fuel types of personal vehicles used, work from home requests, carpool, etc. The results from the survey are used for estimating emissions for self-travelling employees.

  Additionally, eClerx has a centralized internal tool called "Fleetstar" to capture data of employees using company provided transport. The data from "Fleetstar" is used to calculate the distance and mode of transport (car/bus) which was provided by the Transport team.

  Further, distance-based methods have been used to estimate the emissions from employee commute using DEFRA and CEA emission factors.

- **Category 8: Upstream Leased Assets.**
  Emission: 663 $MTCO_2e$
  Basis of calculation: In the context of eClerx, this includes emissions form the leased office spaces outside India, since these are relatively smaller offices spaces with less than 10% of the overall headcount.

  Electricity consumption for USA offices is estimated based on office area and climate zone wise per square foot consumption from US EPA commercial building consumption survey data. For all other offices outside India, country specific grid emission factors have been considered for calculation. (https://www.eia.gov/consumption/commercial/data/2018/index.php?view=consumption).

  Asset specific method based on floor space area and lease contracts shared by on-site POCs has been used to estimate the emissions. DEFRA and US EPA emission factors have been considered.

- **Categories 9 to 15** are not applicable to eClerx since it is an IT enabled service organization and does not manufacture any physical products to be sold to consumers. Also, eClerx does not have any franchises nor has it invested in any company/asset that generates carbon emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, since eClerx does not have any operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiatives	Environmental Impact Factors	Benefits
1	• Energy efficient LED lights installed in office areas • Motion sensors have been installed in washrooms, meeting rooms, and conference rooms to automatically switch LED lighting fixtures on or off based on occupancy.	• Conservation of natural resources through efficient energy and material use. • Reduced waste generation and hazardous by-products. • Lower air pollution and greenhouse gas emissions. • Promotion of reuse, refurbishment, recycling, and responsible disposal.	• ~5-10% saving in electrical consumption & cost compared conventional lights. • ~6 years of operational life compared to 2-3 years for conventional lights. • Less heat generated compared to conventional lighting systems thereby reducing heat load within office space. • LED lights produce virtually zero UV emissions.
2	Energy Star-rated air-conditioners, equipped with eco-friendly refrigerants, installed in data centers and hub rooms	• Conservation of natural resources through efficient energy and material use. • Reduced waste generation and hazardous by-products. • Lower air pollution and greenhouse gas emissions. • Promotion of reuse, refurbishment, recycling, and responsible disposal.	• ~10-15% saving in electrical consumption & cost compared to conventional ACs. • ACs with environment friendly gas have been used resulting in less depletion of ozone gas in the atmosphere. • Higher operational life of ~10-12 years compared to 7-8 years of conventional ACs.
3	Optimal temperature setting across office air conditioning systems maintained	• Conservation of natural resources through efficient energy and material use. • Lower air pollution and greenhouse gas emissions. • Reduced energy consumption and cost throughout the product's life	• ~5-7% savings in energy consumption by HVAC
4	Energy efficient Modular UPS system installed	• Conservation of natural resources through efficient energy and material use. • Lower air pollution and greenhouse gas emissions. • Reduced energy consumption and cost throughout the product's life	• ~4-5% saving in electrical consumption & cost compared to conventional UPS • ~96%-99% power efficiency achieved due to advanced power saving technology, as against 80-85% for a conventional UPS • Reduced floor space requirement due to modular vertical rack-based design • Extended operational lifespan of 10–15 years, compared to 10–12 years for conventional UPS systems • Lower heat dissipation and noise level compared to conventional UPS
5	Lithium-Ion Batteries installed for UPS system	• Conservation of natural resources through efficient energy and material use. • Reduced waste generation and hazardous by-products. • Promotion of reuse, refurbishment, recycling, and responsible disposal.	• ~3-5% savings in electrical consumption & cost compared to conventional battery • Operating temperature for Lithium-Ion batteries is ~30-350 C and SMF batteries is 250 C reducing heat lead on HVAC systems • Size & weight of Lithium-Ion battery is less as compared to SMF type battery and hence it requires 50% less floor space • Lithium-Ion batteries have a higher operational life of 10-12 years compared to 3-4 years for SMF batteries

Sr. No	Initiatives	Environmental Impact Factors	Benefits
6	Cold Aisle containment installed inside the Data centers	• Conservation of natural resources through efficient energy and material use. • Lower air pollution and greenhouse gas emissions. • Reduced energy consumption and cost throughout the product's life	• Uniform cooling inside Data-centres • ~10-20% savings in Data centre HVAC consumption.
7	Auto Power factor correction (APFC) panels installed with latest controller for PF correction (lead & lag)	• Conservation of natural resources through efficient energy and material use. • Reduced waste generation and hazardous by-products. • Lower air pollution and greenhouse gas emissions. • Reduced energy consumption and cost throughout the product's life	• ~5% saving in electrical consumption & cost.
8.	• Installation of UVGI (Ultraviolet Germicidal Irradiation) system in eClerx floor AHU's • Installation of PHI (Photo Hydro-Ionization) system in eClerx floor AHU's • Replacement of eClerx floor existing AHU's MERV 8 type filters with MERV 14 type filters	• Reduced waste generation and hazardous by-products. • Lower air pollution and greenhouse gas emissions.	• Improves Air Quality in work area. • Improves Employee Health. • Increase the employee productivity. • Reduce risks of Airborne diseases. • Improves HVAC system efficiency.
9.	Sourcing renewable power for eClerx offices wherever possible.	• Conservation of natural resources through efficient energy and material use. • Lower air pollution and greenhouse gas emissions.	• Reduced carbon footprint due to low Scope 2 emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. eClerx has a comprehensive Business Continuity Management System (BCMS) and Disaster Recovery framework designed to ensure operational resilience and uninterrupted service delivery during disruptions. The company is certified to ISO 22301, the international standard for Business Continuity Management Systems.

The BCMS includes business impact assessments, risk assessments, disaster recovery planning, crisis management protocols, emergency response procedures, alternate work arrangements, remote working capabilities, data backup and recovery processes, and periodic testing through mock drills and call-tree exercises. Dedicated crisis management teams and business continuity coordinators oversee preparedness and response activities. The framework is regularly reviewed and updated to address emerging risks, including natural disasters, cyber incidents, infrastructure failures, and other business disruptions.

eClerx's BCM Policy statement is available on: https://eclerx.com/wp-content/uploads/2025/12/BCM-Policy.pdf. The detailed Business Continuity Management Policy is an internal document and is not available in the public domain.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

eClerx has not identified any significant adverse environmental impacts arising from its value chain during the reporting period. As an IT-enabled services company, the organization has a relatively low direct environmental footprint, with the majority of its environmental impacts arising from purchased goods and services, business travel, employee commuting, energy consumption, and technology infrastructure within its value chain.

To proactively manage and mitigate potential environmental impacts, eClerx has implemented several measures, including:

- Integration of ESG considerations into supplier onboarding and procurement processes through ESG commitment questionnaires and the Supplier Code of Conduct.
- Increasing the use of renewable electricity across operations and selecting facilities located in green-certified buildings.
- Promoting low-carbon transportation options, including the gradual adoption of electric vehicles for employee transportation.
- Optimizing business travel and encouraging virtual collaboration to reduce travel-related emissions.
- Monitoring and reporting greenhouse gas emissions and implementing initiatives aligned with the company's Net Zero 2050 commitment.

The company continues to strengthen its supplier engagement processes and plans to expand ESG assessments of critical vendors to better understand and manage environmental risks and opportunities across its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil. The company is yet to formally assess its value chain partners. As part of the vendor onboarding process, all vendors are required to complete an ESG questionnaire and accept the Supplier Code of Conduct, which is based on UNGC principles.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

2 (Two)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	Export Promotion Council for EOUs & SEZs (EPCES)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective actions to report as there were no issues related to anti-competitive conduct by eClerx.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

eClerx does not engage in direct lobbying or public policy advocacy. Hence, the company does not have a separate, formal public advocacy policy. Our Code of Conduct and Sustainable Supply Chain Management includes provisions for ethical conduct on public platforms and responsible advocacy.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable. As an IT-enabled services company, eClerx primarily operates through office-based and digital service delivery models, which does not involve large-scale infrastructure development, land acquisition, rehabilitation, or activities that materially impact local communities or livelihoods. Consequently, statutory Social Impact Assessments are not considered material to the company's nature of operations.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable. eClerx has not undertaken any projects involving land acquisition, displacement of communities, or activities requiring Rehabilitation and Resettlement (R&R) during the reporting period. As an IT-enabled services company, the organization primarily operates through leased office facilities and digital service delivery models, with no material impact requiring R&R activities.

3. Describe the mechanisms to receive and redress grievances of the community.

eClerx maintains mechanisms to receive, review, and address concerns or grievances raised by communities and other external stakeholders through designated communication and escalation channels. Stakeholders may raise concerns through official email channel (grievance@eclerx.com), employee engagement forums and CSR outreach interactions. They can also reach out to the CSR team via eClerx_Cares@eclerx.com, or the Social Performance Team (SPT) via CoreSPTeam@eclerx.com for raising any such concerns.

eClerx captures community-related information and grievance management approaches as part of the proposals submitted by its CSR implementing agencies. The respective implementing agencies are primarily responsible for managing and resolving community feedback and grievances at the operational level through mechanisms suited to their organizational structures and regional contexts.

These agencies address concerns directly throughout the year and undertake necessary corrective actions in line with their internal processes and protocols. During periodic quarterly and half-yearly reviews, the implementing agencies provide updates to eClerx on significant feedback, grievances, and resolution status. Any material concerns requiring the Company's involvement are proactively escalated for further review and support.

This process enables effective communication, oversight, and collaboration between eClerx and its implementing partners, while supporting the Company's commitment to responsible and community-focused CSR practices.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	**21%**	16%
Directly sourced from within India	**95%**	97%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	33%	36%
Metropolitan	**67%**	64%

Note: In India, eClerx is located at Mumbai, Pune, Chandigarh, Mohali, Gurugram and Coimbatore. According to the GOI's https://censusindia.gov.in/census.website/data/population-finder, Chandigarh, Gurugram and Mohali are categorized as urban and Mumbai, Pune and Coimbatore fall under the metropolitan category. Data for FY 2024-25 has been corrected in current' year's report.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable. eClerx has not conducted any Social Impact Assessments (SIA) during the reporting period, as the nature of its IT-enabled operations does not involve activities that typically require statutory SIA. Consequently, no negative social impacts requiring mitigation actions were identified.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Punjab	Tarn Taran	₹ 5,00,000
2	West Bengal	Jalpaiguri, Alipurduar	₹ 3,69,875
3	Assam	Majuli	₹ 4,16,110
4	Uttarakhand	Uttarkasi	₹ 2,50,000
5	Rajasthan	Jalore	₹ 2,50,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. eClerx promotes supplier diversity and responsible procurement practices through its sustainable procurement framework. The company encourages engagement with diverse and inclusive suppliers including MSMEs, marginalized/vulnerable groups and does not discriminate on the basis of race, religion, gender, sexual orientation, age, marital status, disability, or political affiliation during supplier evaluation and onboarding processes. These practices are aligned with the company's commitment to ethical sourcing, equal opportunity, and inclusive business practices. The company's sustainable procurement policy is available on the following link: https://eclerx.com/wp-content/uploads/2023/11/eClerx_Sustainable-Procurement-Policy.pdf.

b. From which marginalized /vulnerable groups do you procure?

The company encourages procurement from Micro, Small and Medium Enterprises (MSMEs), as categorized by the Government of India, by providing preference and prioritizing timely payments to such vendors.

Diversified suppliers are identified and prioritized throughout the procurement process. eClerx's supplier diversity program aims to expand business opportunities for suppliers owned or operated by minorities, women, LGBTQIA+ individuals, veterans, service-disabled veterans, and persons with disabilities, wherever possible.

These practices reflect eClerx's commitment to inclusive growth, equal opportunity, and responsible supply chain management.

c. What percentage of total procurement (by value) does it constitute?

In FY 2025-26, almost 21% of our input materials were sourced directly from MSMEs.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable. eClerx has not owned or acquired any intellectual property based on traditional knowledge during the reporting period. As an IT-enabled services company, the organization's operations and service offerings are not dependent on traditional knowledge-based intellectual property or associated commercial utilization.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable. eClerx has not been involved in any intellectual property-related disputes concerning the usage of traditional knowledge during the reporting period. Accordingly, no corrective actions were required or undertaken in this regard.

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginal groups
1	**Lighthouse Communities Foundation** Livelihood for urban disadvantaged youth (Age group: 18-35) in Mumbai and Pune (Maharashtra)	2,077	100%
2	**Social Action for Manpower Creation (SAMPARC)** Education Support: Schools, Hostels, Junior College, and Higher Education in Pune (Maharashtra)	2,457	61%
3	**Reimagining Higher Education Foundation (Plaksha University)** Scholarship support to academically meritorious students in Mohali (Punjab)	33	33%
4	**Seva Sadan Society** Educational support for underprivileged urban children in Mumbai (Maharashtra)	207	100%
5	**Kaveri Vanita Sevashrama** Educational support for children at shelter home in Bengaluru (Karnataka)	41	100%
6	**Kaveri Vanita Sevashrama** Improve communication skills and life skills for govt. school students in rural Bengaluru (Karnataka)	1,601	80%
7	**Manzil Welfare Society** Educational and Employability to children 8 to 25 in New Delhi	1,171	64%
8	**Sankalptaru Foundation** Supported farmers with ~3,300 native fruiting saplings to improve livelihood through agroforestry in Uttarakhand & Rajasthan	10	100%
9	**Making The Difference Charitable Trust** Provided sustainable menstrual hygiene kit with awareness session to government school girls	1,000	0%
10	**Goonj** Support provided for disaster relief to flood-affected communities in Punjab	3,515	100%
11	**Goonj** Support provided for disaster Relief Initiative in West Bengal & Assam	4,250	100%
12	**K.C. Mahindra Education Trust A/C Nanhi Kali** Supported girl child education in Pune (Maharashtra)	133	100%
13	**GreenSole Foundation** Supported underprivileged children with upcycled educational kits (mat, bag & slippers) in Navi Mumbai & Palghar (Maharashtra)	5,452	100%

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginal groups
14	**Adventures Beyond Barriers Foundation** Conducted Run in Sync and Prosthetics camp for PwDs to increasing sensitivity to diverse populations in Pune (Maharashtra)	151	100%
15	**Open Eyes Foundation Manimajra Chandigarh** Supported underprivileged children with educational kits in Chandigarh, Panchkula (Haryana) & Mohali (Punjab)	900	0%
16	**Open Eyes Foundation Manimajra Chandigarh** Supported underprivileged children with books by reaching 30 schools, 12 NGOs, and 31 communities through the Mobile Library in Chandigarh, Panchkula (Haryana) & Mohali (Punjab)	3,000	0%
17	**Siruthuli** Plantation activity of 5,500 native variety saplings at Agricultural Engineering Department, Coimbatore	15,000	40%
18	**Fundacja Aravindam Social Development** Supported underprivileged children with quality education and basic medical aids at Gurugram (Haryana)	388	100%
19	**R N Malhotra & Anna R Malhotra Charitable Trust** Provide academic to government school kids in English & Mathematics subject in Faridabad (Haryana)	310	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

eClerx has established multiple mechanisms to receive, track, and respond to customer complaints, feedback, and service-related concerns in a timely and structured manner. Customer engagement and issue resolution are managed through dedicated account management teams, client forums, business review meetings, escalation matrices, helpdesk systems, email communication channels, and customer feedback mechanisms.

The company follows defined processes for recording, investigating, escalating, and resolving customer concerns based on the nature and severity of the issue. Regular interactions with clients through operational reviews, business review meetings, surveys, and feedback discussions help identify improvement opportunities and strengthen service delivery standards.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental & Social products relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

Since eClerx is a service company, it does not manufacture any products that carry information about the above-mentioned topics.

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential Services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

eClerx is a service company and does not manufacture any products. Hence there are no recalls.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. eClerx has established frameworks, policies, and governance mechanisms relating to cyber security, information security, and data privacy risks. The company's information security management practices are aligned with globally recognized standards, and eClerx is ISO/IEC 27001:2022 certified.

The company has a dedicated Information Security Management Team (ISMT) responsible for governing information security policies, cyber risk management, data protection controls, employee awareness programs, and compliance monitoring. eClerx also implements multiple security measures such as firewalls, encryption, intrusion detection and prevention systems (IDS/IPS), multi-factor authentication (MFA), endpoint protection, and periodic security audits to safeguard customer and organizational data. The Information Security Policy and Data Privacy Protection Policy can be accessed through the following links respectively:

https://eclerx.com/wp-content/uploads/2025/12/Information-Security-Policy.pdf

https://eclerx.com/wp-content/uploads/2025/12/Data-Privacy-Protection-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, no material incidents or regulatory actions were reported relating to advertising practices, delivery of essential services, product recalls, or safety of products and services.

7. Provide the following information relating to data breaches:

A. Number of instances of data breaches – Nil

B. Percentage of data breaches involving personally identifiable information of customers – Nil

C. Impact, if any, of the data breaches – No impact, no instances reported.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)

www.eclerx.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services

eClerx operates as a B2B organization, with its customers primarily comprising corporate clients. The company maintains regular engagement with its clients through business leaders, account management teams, governance meetings, and business review discussions to provide updates and address any concerns related to its services and solutions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

eClerx maintains established business continuity and client communication mechanisms to proactively manage and communicate any potential risks of disruption to critical services.

In the event of any potential operational disruption, system outage, cyber security incident, infrastructure issue, or business continuity event, clients are informed through predefined communication and escalation protocols. These include timely notifications, impact assessments, recovery updates, contingency measures, and resolution timelines to ensure transparency and minimize service disruption.

The company's Business Continuity Management System (BCMS), supported by its ISO 22301 certification, includes disaster recovery planning, remote working capabilities, crisis management processes, and periodic testing to strengthen operational resilience and continuity of services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief

Not Applicable, since eClerx does not manufacture any products.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. eClerx regularly engages with its clients through customer feedback mechanisms, governance meetings, business reviews, and relationship management processes to assess customer satisfaction relating to its services and overall service delivery experience.

ASSURANCE STATEMENT ON THIRD-PARTY VERIFICATION OF SUSTAINABILITY INFORMATION
Unique identification no : 3153281814

To

The Directors and Management of
eClerx Services Limited

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **eClerx Services Limited, 4th Floor, Express Towers, Nariman Point, Mumbai - 400021** to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of **eClerx Services Limited**, (hereinafter "Company") for the period from 01 April 2025 to 31 March 2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustain-ability information is prepared in reference to BRSR standard/ framework (hereinafter referred as "Report-ing Criteria").

Reporting standard/framework

The disclosures have been prepared by **EClerx Services Limited**, in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period of FY 2025-2026 as listed below:

Limited level of assurance of 'BRSR 9 Core Attributes'- Referred in Annexure I and

Limited level of assurance for the rest non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular) for -

Section A: General Disclosures
Section B: Management And Process Disclosures
Section C: Principle Wise Performance Disclosure

Principle 1: Essential Indicator 1, 8, 9
Principle 2: Essential Indicator 2-a, b
Principle 3: Essential Indicator 1-a, c, 2, 3, 4, 5, 8, 9, 14
Principle 4: Essential Indicator 1, 2
Principle 5: Essential Indicator 1,2,6
Principle 6: Essential Indicator 8
Principle 7: Essential Indicator 1

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to exter-nal information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The Management of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Management is responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Limited Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular).

Limited Level of assurance for the rest non-financial quantitative disclosures of BRSR report (Ref: Annexure II of SEBI circular).

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sus-tainability information and performing internal controls

- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sr. No.	Company Name	Site Address
1	EClerx Services Limited	**Onsite Review** 4th Floor, Quadron Business Park, Block 01, Wing A - LG, 1st, 2nd and 3rd and Wing A & B, Hinjawadi Phase 2 Rd, Hin-jawadi Rajiv Pune, Maharashtra, India
2		**Offsite Review** Consolidated off site data verification of remaining sites in-cluding corporate and registered office

Conclusion

Limited level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 01-07-2026 to 28-07-2026, the identified BRSR indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from 01-07-2026 to 28-07-2026, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected Non-Core indicators have not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the en-gagement". Assurance of further information included in the BRSR reporting was not performed. Ac-cordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, noth-ing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmen-tal protection. The assurance team was assembled based on the knowledge, experience and qualifica-tion of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 29 July 2026

Mr Prosenjit Mitra
General Manager- Verification,
Validation and Audit Management System Assurance

Ms Brototi Das
Verification Team Leader,
TÜV SÜD Management System Assurance

Annexure I

S.No	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E-Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E+ F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of dis-posal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well be-ing of employees and workers – cost in-curred as a % of total revenue of the company Details of safety related incidents for em-ployees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW

The global technology services industry remained resilient during FY26 despite continued macroeconomic uncertainty, evolving geopolitical developments and a cautious enterprise spending environment. While organizations remained selective in discretionary technology investments, strategic spending continued to be directed towards initiatives that improve operational efficiency, enhance customer experience, and accelerate business transformation. AI, cloud modernization, data engineering, cybersecurity, and intelligent automation emerged as the principal drivers of enterprise technology investments, with organizations increasingly transitioning from pilot projects to enterprise-wide implementation of AI-enabled solutions.

According to Gartner, worldwide IT spending continued to expand during the year, supported by sustained investments in software, cloud infrastructure, and AI-enabled technologies. IDC projects global spending on AI technologies to continue growing at a robust double-digit rate over the medium term, reflecting the increasing integration of AI into enterprise workflows, customer engagement, and business operations. McKinsey Global Institute estimates that Gen AI could contribute several trillion dollars in annual economic value globally through productivity enhancement and business transformation, reinforcing AI's role as a strategic priority for enterprises across industries.

Against this global backdrop, India's technology industry continued to strengthen its position as a trusted partner for digital transformation. According to NASSCOM's Strategic Review 2026, the Indian tech industry reached approximately USD 315 billion in revenues during FY26, representing annual growth of ~6.1%. Export revenues remained the principal contributor to industry growth, underpinned by sustained demand from global enterprises seeking technology-enabled transformation, operational resilience, and innovation.

The sector also remained a significant contributor to employment, adding ~135,000 net new jobs during FY26 and expanding its workforce to ~6 million professionals. Continued investments in upskilling and reskilling in areas such as AI, cloud computing, cybersecurity, data science, and digital engineering have further strengthened India's position as one of the world's largest tech talent hubs.

India's GCC ecosystem continued its rapid evolution during the year. Increasingly, MNCs are expanding the role of their Indian GCCs beyond traditional shared services to encompass product engineering, AI development, advanced analytics, customer experience, digital ops, and enterprise transformation. This shift reflects growing confidence in India's innovation capabilities and creates opportunities for technology service providers that combine domain expertise with advanced digital capabilities.

AI has emerged as one of the most significant structural drivers of growth across the technology services industry. According to Deloitte's State of AI in the Enterprise 2026, Indian organizations are among the global leaders in enterprise AI adoption, with approximately 40% reporting significant or large-scale deployment of AI solutions across business functions. Enterprises are increasingly integrating AI into customer service, software development, business process management, supply chain operations, risk management and decision support, resulting in measurable improvements in productivity, operational efficiency, and customer experience.

These trends are particularly relevant for companies operating at the intersection of technology, data, and business operations. Enterprises are increasingly seeking partners that can combine digital technologies with deep domain expertise to deliver measurable business outcomes. Demand continues to grow for services spanning data management and analytics, AI-enabled business operations, digital customer experience, intelligent automation, financial markets operations, and outcome-based managed services. Organizations are also accelerating the adoption of platform-based delivery models and automation-led operating frameworks to improve scalability, resilience and cost efficiency.

Looking ahead, the long-term outlook for the technology services industry remains favourable. While macroeconomic conditions may continue to influence the timing of discretionary technology spending, structural demand drivers – including AI adoption, digital transformation, cloud migration, data modernization, cybersecurity, and operational optimisation – are expected to support sustained growth. India's established technology ecosystem, deep talent pool, expanding GCC landscape and proven delivery capabilities position the country to remain a preferred global technology partner. Companies that combine technology expertise with domain knowledge, data-driven insights and operational excellence are expected to be well placed to capture the next phase of enterprise transformation.

II. BUSINESS PERFORMANCE

Driving Growth Through “One eClerx”

FY26 marked a transformative year for eClerx, defined by the strategic alignment of our operational and commercial strategy. Through the unification of our client-facing, pre-sales, and solutioning teams under the “One eClerx” vision, we systematically positioned the firm to capture Large Strategic Deals and drive market expansion into adjacent domains of strength. We further reinforced our technology leadership with the launch of Roboworx CogniFlows, our Enterprise AI orchestration platform — featuring a pre-built agentic workbench and seamless integrations with all leading frontier models. We also established foundational partnerships with top hyperscalers and AI platforms, including Databricks and Adobe, strengthening our end-to-end AI capabilities and ecosystem reach. Underpinned by sustained investment in talent and an expanding network of advisor relationships, our market positioning strengthened across leading industry analyst reports, reflecting the growing recognition of our service offerings — with eClerx earning Leader and Star Performer recognitions across two key service offerings, and Major Contender status in three others. Our digital presence saw significant growth during the year, with LinkedIn followers increasing by over 50%, alongside the launch of our new website, www.eclerx.com, bringing all our products, services, and solutions under a single, unified online presence.

Banking, Financial Services and Insurance

BFSI delivered another year of solid delivery and continued growth, supported by strong gross sales, broad-based revenue expansion, and disciplined execution across our global delivery teams. Growth was well diversified across the client portfolio, including meaningful expansion outside our largest client relationships, while the addition of several new and significant clients further strengthened our market position and reduced concentration risk. We continued to expand our global delivery footprint, with a new team in Lima, Peru and further growth in our onshore teams in Singapore and London. Our Fayetteville Center of Excellence for Financial Crime and Compliance also continued to scale, adding new clients and broadening both client and functional diversification. In parallel, we advanced our technology-led transformation agenda, including the successful deployment of production AI-enabled processes within major banking clients, creating meaningful productivity benefits and strong client recognition. We also continued to build AI-native functionality into our Financial Crime and Compliance product suite, with live client deployment and growing market traction across financial and non-financial institutions. These results reflect the strength of our client relationships, our ability to execute consistently across markets, and our continued focus on building differentiated capabilities for the future.

High-Tech, Manufacturing and Distribution, Fashion & Luxury, Retail and Consumer Goods

The Vertical reported strong business performance during the year, driven by new client growth, strategic wins, and continued expansion across key service lines. We continued to strengthen our Market Intelligence capabilities, leveraging our partner ecosystem and sharpening our market positioning across Manufacturing and Distribution, and Retail and Consumer Goods, to unlock new growth opportunities. We also made strong progress in expanding our digital footprint, including increased cross-sell opportunities within our Cable, Media and Telecom client base, alongside growth in average deal sizes across engagements. The High Technology sector demonstrated stronger demand, fuelled by the growing need for GenAI-related services and overall sector buoyancy — creating new growth opportunities for eClerx in AI-related solutions that combine our deep domain expertise in high tech with agentic-enabled services. The Fashion and Luxury sector stabilized this year following a difficult 2025; despite muted sector growth, we saw strong interest in our new Paris and Milan studio offerings and AI-enabled creative services, as clients increasingly look to drive efficiency and scale. Across our digital operations, we maintained strong delivery excellence and continued to receive positive client feedback — a reflection of our ability to deliver scalable, high-quality solutions and build long-term client partnerships.

Cable, Media and Telecommunications

For the second consecutive year, eClerx was recognized as Partner of the Year by one of the world’s largest telecommunications providers, further reinforcing our position as a trusted strategic partner. In addition to this prestigious recognition, we received multiple partner awards, including Voice Partner of the Year, Chat Partner of the Year, Account Management Most Valuable Partner, and Technical Solutions Experience Most Valuable Partner. These awards recognize excellence across customer operations, technical support, digital engagement, account management, and service delivery. Collectively, they reflect our ability to consistently deliver operational excellence, innovation, customer-centric execution, and measurable business outcomes at scale. Achieving this level of recognition for a second consecutive year demonstrates the strength of our long-standing partnership, our commitment to continuous improvement, and our ability to evolve alongside one of the world's leading communications providers as they continue to transform the customer experience.

Our advanced analytics and insights capabilities were recognized by a leading global mobility and technology platform through an industry insights award. This recognition highlights eClerx's ability to transform operational and customer data into actionable intelligence that drives better business decisions, improves customer experiences, and enhances operational performance.

To support increasing client demand and strengthen business resilience, eClerx continued to expand its delivery capabilities in Manila, Cairo and Lima. This strategic investment enhances our ability to deliver scalable, multilingual, and digitally enabled customer operations while providing greater flexibility across time zones, service lines, and global support models.

A significant milestone was achieved in Cairo, where, within the first year of operations, the team successfully elevated its launch and delivery capabilities to become the top-performing site in the region for one of our global clients. This achievement reflects the team's ability to rapidly scale operations while maintaining exceptional service quality, operational discipline, and customer outcomes.

Building on our technical operations expertise, eClerx successfully launched advanced Network Operations Center (NOC) services for one of the world's largest global infrastructure companies. The engagement demonstrates our ability to support highly complex, mission-critical network environments through proactive monitoring, incident management, fault detection, performance optimization, and operational governance.

Artificial Intelligence is becoming foundational to how eClerx delivers CX services, embedded across every stage of the customer lifecycle to enhance customer experience, improve operational efficiency, and deliver measurable business outcomes. Rather than existing as a standalone capability, AI is integrated into our delivery model to automate repetitive activities, augment employee performance, accelerate decision-making, and generate real-time operational intelligence.

Emerging

Our Emerging Business vertical delivered the strongest growth this year, driven by the diverse digital services we provide to clients in this space. Finance and Accounting was a standout performer, achieving exceptional growth anchored by a marquee client win — one of the largest deals in our history. Since a large share of these services is delivered out of our Manila centre, this growth has translated directly into expansion there; during the year, we took up an additional floor in Manila to support this trajectory.

Technology absorption and Research and Development Centre

Technology was central to our business transformation in FY26, shifting from a services-led model to one focused on technology and IP. We moved from generative AI, with productivity copilots, to agentic AI—digital workers that handle multi-step workflows. eClerx anticipated this transition, making these technologies a core market differentiator.

Our engineering and AI teams delivered a record number of production agents and enhanced our four-layer data foundation (Data Management, Visualization, Analytics, AI/ML) for unified enterprise data. We received external validation through analyst recognition from Forrester, Gartner; certifications including ISO 42001:2023 for MI Systems Management and 8 peer-reviewed publications in journals including IEEE. We expanded agentic AI into regulated industries requiring strict governance, through our thought leadership.

Infrastructure

During the year, we made significant investments to strengthen our infrastructure and expand our strategic footprint, scaling operations both through the growth of existing hubs and entry into new geographic markets. On the domestic front, we added over 1,500 seats across key facilities in Mumbai, Pune, Chandigarh, and Mohali to support regional growth. Internationally, we expanded our Manila operations by approximately 700 seats, reinforcing this as a core delivery hub. We also entered new markets by successfully establishing delivery centers in Cairo and Peru, adding over 550 seats between them, both of which are already demonstrating consistent operational growth.

We remain committed to continuously strengthening our perimeter and internal security infrastructure, ensuring it scales in step with our growing workforce under the hybrid delivery model. As of March 2026, our delivery footprint spans approximately 17,300 seats across facilities in India, the USA, the Philippines, Egypt, and Peru — a testament to the robustness and scalability of our security architecture across geographies.

We continue to invest in next-generation technologies while optimizing the use of our existing toolset to further strengthen our security posture. Key initiatives include the rollout of Identity and Access Management (IAM) for mid- and senior-management employees, enabling round-the-clock monitoring of account activity, alongside continued enhancement of our Privileged Access Management (PAM), Security Information and Event Management (SIEM), and Email Security solutions — ensuring rapid detection, containment, and remediation of potential threats.

Today, the Company operates a Secure Anywhere Anytime (SAA) model — a framework fully aligned with our MSA (Master Service Agreement) commitments to clients — that empowers employees with the flexibility to seamlessly transition between Work from Office and Work from Home, without compromising on security or service continuity.

Harnessing Talent

Our people remain our greatest strength, and fostering an environment where they can learn, connect, and thrive continues to be fundamental to our success. During FY 2025–26, we continued to enhance the employee experience by investing in learning, wellbeing, collaboration, and meaningful career development opportunities.

Learning continued to be a cornerstone of our people strategy. Over 10,000 employees completed a certification in GenAI through a firm-wide upskilling program delivered in partnership with the Technical University of Munich, strengthening capabilities in emerging technologies and digital transformation. We also advanced our analytics capabilities through a dedicated Databricks learning initiative, with 300 employees earning industry-recognized certifications. In addition, we introduced a refreshed manager and leadership development framework to build stronger people leadership and prepare our leaders for the future.

We continued to cultivate an engaging and inclusive workplace through regular leadership interactions, employee forums, digital engagement platforms, and continuous feedback initiatives that encouraged collaboration and reinforced our culture.

Employee wellbeing remained a key priority. We expanded initiatives supporting both physical and mental wellness, including on-site health camps, 24x7 medical assistance, and counselling services, all of which saw strong employee participation. We also enhanced our medical and term life insurance benefits, providing greater healthcare coverage and financial security for employees and their families during unforeseen circumstances.

Our Communities initiatives brought together more than 11,000 employees across locations through sports, fitness, arts and culture, women's initiatives, CSR, and ESG programmes. These shared experiences continued to foster collaboration, inclusion, and a strong sense of belonging, further strengthening our culture.

III. OUTLOOK

Banking, Financial Services and Insurance

We enter the new year with cautious optimism, supported by a strong client base, a healthy pipeline, and a clear strategic focus on helping clients navigate an increasingly complex operating environment. AI has become a central topic across our client conversations, as organizations evaluate how best to apply new technologies to improve productivity, strengthen controls, and accelerate transformation. Our deep domain expertise, process expertise, trusted client relationships, and embedded technical capabilities position us well to partner with clients on this journey. We are reorienting key areas of the business around data and AI, with targeted investments in client-facing field teams, leadership, India-based technology and AI capabilities, product development, and employee enablement. Financial Crime and Compliance remains a key area of strategic focus, with continued investment in solutioning, product capabilities, and AI-enabled functionality driving strong interest and a growing pipeline. In Trade Lifecycle, we are actively applying AI-driven ideas from our existing book of work to improve productivity, enhance controls, and create new opportunities with both existing clients and new logos. While the pace of decision-making in the market may be affected as clients refine their own AI roadmaps, we believe disciplined execution, focused investment, and practical AI solutions tied to real client problems will allow us to deepen relationships, grow our book of business, and strengthen our competitive position in the year ahead.

High-Tech, Manufacturing and Distribution, Fashion & Luxury, Retail and Consumer Goods

We enter the new financial year with strong revenue momentum, supported by a robust pipeline of strategic opportunities and growing market traction for our technology and analytics-led solutions. Our focus will remain on identifying and expanding strategic accounts, while leveraging our broader portfolio of capabilities to drive cross-sell opportunities across existing client relationships. We will continue to accelerate new client acquisition in Marketing Intelligence and Data Operations, expand our Digital Marketing offerings across industry verticals, and further enhance our Finance and Accounting capabilities to address evolving client needs across segments.

Our integrated technology and analytics model, combined with AI-enabled capabilities embedded across our solutions, continues to resonate strongly with clients and strengthens our differentiated market position. As demand for intelligent automation, data-driven insights, and scalable digital operations continues to grow, we are well positioned to capitalize on emerging opportunities. With a strong pipeline of large strategic deals, deep domain expertise, and continued investments in innovation, we remain confident in our ability to deliver sustained growth and long-term value for our clients and stakeholders.

Cable, Media and Telecommunications

Client growth and diversification remain central to our strategy. We will continue expanding into new industries and geographic markets while increasing our share of wallet within existing accounts through cross-selling and integrated solution offerings. By combining customer operations, analytics, AI, and technology services, eClerx is uniquely positioned to solve increasingly complex business challenges and deliver measurable outcomes across the customer lifecycle.

Following the successful launch of our Network Operations Center (NOC) capabilities, we will continue investing in technology-led operational services, including infrastructure support and adjacent technical operations. These capabilities broaden our portfolio beyond traditional customer operations and enable us to support clients with end-to-end operational transformation across both customer-facing and back-office environments.

Artificial Intelligence will remain a key strategic growth driver throughout Customer Operations. Building on the successful deployment of AI across our service portfolio, we will continue embedding intelligent automation, predictive analytics, conversational AI, and real-time decision support into every stage of service delivery. This AI-first approach will enable clients to improve operational efficiency, reduce cost-to-serve, enhance employee productivity, and deliver increasingly personalised customer experiences.

As part of this strategy, we expect continued momentum for QA360, our AI-powered Quality Intelligence platform. Leveraging Generative AI, speech and text analytics, automated evaluations, and predictive insights, QA360 is transforming quality management from traditional interaction sampling to continuous, intelligence-driven performance optimisation. With multiple new client deployments planned, QA360 will play an increasingly important role in helping organisations improve compliance, coaching effectiveness, customer satisfaction, and operational performance while significantly reducing manual effort.

Looking ahead, we also expect continued investment in our global delivery network, further strengthening strategic delivery locations such as Manila, Cairo, and Lima to support increasing client demand, enhance operational resilience, and provide access to specialised talent across multiple markets.

Emerging

Looking ahead, we remain optimistic about the outlook for our Emerging Business vertical. The pipeline continues to be robust, reflecting sustained client demand for our digital services, especially FAO services, across this space. We expect the momentum built this year to carry forward into FY27, and remain confident in this vertical's ability to continue contributing meaningfully to our overall growth.

IV. OPPORTUNITIES, THREATS, RISK AND CONCERNS

Risk management is central to how the Company operates. This document sets out the key risks and uncertainties that could adversely affect the Company's operations, financial performance, managerial effectiveness, and long-term sustainability. To address this, the Company maintains a robust Risk Management system for identifying, assessing, measuring, and mitigating risks across the business. This system is governed by the Risk Management Policy and overseen by the Risk Management Committee. While the discussion below focuses on potential adverse outcomes, several of these same factors could also translate into opportunities should outcomes turn out favorably.

Macro-economic risk	Our business is influenced by macroeconomic conditions in the geographies where we operate and where our clients are based. Adverse macroeconomic developments — whether global or region-specific — can affect client spending, deal pipelines, and overall demand for our services, impacting revenue growth and profitability. A slowdown or recession in key markets (particularly the US, UK, and Europe, which account for 93% of the Company's revenue) can lead clients to reduce discretionary spending, delay decision-making, renegotiate contracts, or cut back on outsourcing budgets, directly affecting revenue growth.
Concentration risk	During FY 2025-26, 61% of the Company's revenue came from its top ten clients. Despite reducing reliance on the top ten clients over the years, concentration risk remains significant. Loss of, or a material reduction in business from, any one of these clients could have a disproportionate adverse impact on revenue, profitability, and cash flows compared to a more diversified client base.

Concentration risk	Large clients often possess greater bargaining power, which can result in pricing concessions, extended payment terms, or demands for additional scope at no incremental cost, compressing margins over time. Deterioration in a major client's business, delayed payments, or insolvency could result in significant bad debt exposure or working-capital strain. A change in control, merger, or strategic shift at a top client (e.g., insourcing, consolidation with a competitor's vendor, or a shift in the client's own business strategy) can lead to abrupt loss of business, largely outside our control.
Currency risk	The Company earned 87% of its revenue in US Dollars, 9% in Euros, and 4% in Sterling and other currencies. Exchange rate fluctuations can negatively impact financial performance. Though the Company uses strategies like hedging to manage currency risk, investors should consider these risks when evaluating the Company's outlook.
Competition risk	The industry in which we operate is highly competitive and continues to evolve rapidly, driven by changing client expectations, new entrants, technology disruption, and pricing pressure. Our ability to retain and grow market share depends on staying competitive on service quality, pricing, innovation, and talent. Low barriers to entry in certain segments allow new entrants — including well-funded technology-first players — to disrupt traditional service models, particularly in areas susceptible to automation or platform-based delivery.
Integration risks	The Company's past or future acquisitions may pose financial, technological, operational, and people integration risks. Challenges in integrating acquired businesses, personnel, technology platforms, internal control environments and organizational cultures may divert management attention, disrupt ongoing business, increase integration and litigation costs or may expose the Company to cyber and information security risks. The inability to retain key employees and customers, maintain service continuity, or manage higher unforeseen liabilities could adversely impact the anticipated benefits of acquisitions.
Key People risk	Our business is critically dependent on the quality, expertise, and commitment of our workforce. The inability to attract, develop, retain, and motivate key talent could adversely affect the Company's ability to deliver high-quality services, meet client expectations, and support its long-term growth objectives.
Technological risk	Rapid advances in automation, AI, and digital tools are reshaping client expectations and service delivery models. Competitors that adopt new technologies faster, or clients that adopt in-house automation, could reduce demand for traditional service offerings, eroding our competitive positioning if we do not keep pace with innovation. To mitigate this risk, we continue to invest in automation, AI/ML capabilities, and proprietary tools to enhance service differentiation and operational efficiency.
Business disruption due to IT system failure risk	Our operations and service delivery depend heavily on the availability, stability, and performance of IT systems, applications, networks, and infrastructure. Any significant failure of these systems — arising from technical, infrastructural, or human-error causes— could disrupt business operations, affect service delivery to clients, and impact financial performance and reputation. Failure of critical hardware components — servers, storage systems, network equipment, or data center infrastructure — can cause unplanned downtime. Disruption to network connectivity, whether at our facilities, client sites, or through telecom/ISP providers, can prevent access to critical systems and interrupt service delivery, particularly for operations reliant on real-time connectivity.
Business disruption due to pandemic	Public health emergencies — including pandemics, epidemics, or widespread disease outbreaks — can significantly disrupt business operations, workforce availability, and client demand. Given the scale of our workforce and reliance on physical delivery centers in certain functions, a pandemic-related event could materially affect our ability to deliver services and sustain business continuity. Widespread illness, mandatory quarantines, or government-imposed movement restrictions can significantly reduce workforce availability, directly impacting service delivery capacity, productivity, and the ability to meet client commitments. Employee health and safety obligations may also require operational adjustments that affect efficiency.

Business disruption due to pandemic	Government-mandated lockdowns, travel bans, or restrictions on physical operations (e.g., limits on facility occupancy) can disrupt on-site delivery models, particularly for functions requiring physical presence, secure facility access, or specialized on-premises infrastructure.
Legal and regulatory risk	Failure to comply with legal or regulatory requirements could impact Company's reputation and financial position. Legislation in certain countries in which we operate may restrict clients in those countries from outsourcing work to overseas entities like us, which could hamper our growth prospects in major markets. Any major export or tax incentive, if withdrawn or materially altered, may have an adverse implication for our financials. Insurers are increasingly excluding coverage for certain emerging risks, potentially exposing the Company to the costs of related claims or lawsuits. Further, evolving regulatory requirements relating to artificial intelligence (AI), cybersecurity, sanctions, employment, and data protection may increase compliance obligations, operational complexity, and associated costs.
Personal data and Privacy Risk	There is increased sensitivity on the part of governments and regulators with respect to personal data and privacy. Legislation such as the GDPR in Europe, the UK GDPR, U.S. state privacy laws, India's Digital Personal Data Protection Act and other applicable privacy and AI governance laws carry significant consequences for non-compliance or breach. Failure to comply with current and/or emerging regulatory requirements, inadequacy of privacy policies and procedures, could result in substantial liabilities, penalties, and reputational harm.
Risks from remote and hybrid working models	Remote and hybrid working models introduce a distinct set of operational, security, and people-related risks that differ from a traditional, fully on-site delivery model. Given that client engagements often involve sensitive data and confidentiality obligations, remote work introduces data security and confidentiality challenges outside controlled office environments, infrastructure/connectivity limitations at employee homes, and potential productivity or engagement impacts, particularly where regulatory or client requirements restrict remote access to sensitive systems or data.
Business disruption due to Cyber Security Incident / Cyber Attack	Our business relies extensively on information technology systems, networks, and data to deliver services and operate efficiently. A cyber security incident, whether originating internally or externally, could disrupt operations, compromise sensitive data, and damage stakeholder trust. Given the nature of services delivered, we handle significant volumes of confidential and sensitive client data. A breach — through hacking, phishing, malware, or insider threat — could result in unauthorized access, data theft, or exposure, potentially breaching client confidentiality agreements and data protection regulations, leading to legal liability, regulatory penalties, and loss of client trust. Cyber-attacks such as ransomware, denial-of-service (DoS) attacks, or system intrusions can disable critical IT infrastructure, disrupting service delivery, halting client operations dependent on our platforms, and causing significant downtime — directly impacting SLAs (service level agreements) and contractual commitments. Reliance on third-party vendors and cloud service providers introduces exposure to vulnerabilities outside our direct control. A cyber incident at a critical vendor could cascade into disruption of our own service delivery or compromise shared data. Cyber threats are constantly evolving in sophistication — including AI-enabled attacks, zero-day exploits, and social engineering — making it increasingly difficult to anticipate and defend against all attack vectors, despite robust controls.
Climate change risk	Extreme weather events — floods, cyclones, heatwaves, or wildfires — in geographies where our delivery centers, offices, or data centers are located could disrupt operations, damage infrastructure, and affect employee safety and commute, leading to service delivery interruptions. Longer-term shifts such as rising average temperatures, changing precipitation patterns, water scarcity, or sea-level rise in coastal locations could gradually increase operating costs (e.g., cooling costs, facility resilience investments) or affect the viability of certain locations over time.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control system that is tailored to the specific needs and scale of its business operations. This system is carefully designed to ensure the accuracy and reliability of financial and operational records, enabling the preparation of accurate financial statements and ensuring proper asset accountability. The Company has a strong and independent internal audit and internal financial control audit function, which carries out regular internal audits to test the design, operating effectiveness and adequacy of its internal control processes, and to suggest improvements and upgrades to the management. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of the recommendations.

VI. CONSOLIDATED FINANCIAL PERFORMANCE

The financial statements of the Company are prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards ('Ind AS'). The Group's consolidated financial statements have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in Ind AS 110 on 'Consolidated Financial Statements'. There is no deviation from accounting standards while preparing the financial statements.

The following discussion and analysis should be read together with the consolidated Ind AS financial statements of the Company for the financial year ended March 31, 2026.

i. RESULTS OF OPERATIONS

The following table gives an overview of consolidated financial results of the Company:

(Rupees in Million)

Particulars	2025-26	%	2024-25	%
Revenue from Operations	41,170.26	97.60	33,658.65	97.49
Other Income (net)	1,011.84	2.40	865.27	2.51
Total Revenue	**42,182.10**	**100.00**	**34,523.92**	**100.00**
Employee benefits expense	25,245.27	59.85	20,657.84	59.84
Cost of technical sub-contractors	927.87	2.20	814.03	2.36
Other expenses	4,482.71	10.63	4,105.91	11.89
Total Operating Expenses	**30,655.85**	**72.68**	**25,577.78**	**74.09**
EBITDA	**11,526.25**	**27.32**	**8,946.14**	**25.91**
Finance Costs	421.36	1.00	348.90	1.01
Depreciation and amortisation expense	1,753.65	4.16	1,411.93	4.09
Profit before exceptional item and tax	9,351.24	22.17	7,185.31	20.81
Exceptional item	**0.00**	**0**	**0.00**	**0**
Profit before tax	9,351.24	22.17	7,185.31	20.81
Taxes	2,286.55	5.42	1,772.72	5.13
Minority Interest	**2.58**	**0.01**	**1.67**	**0.00**
Net Profit attributable to shareholders	**7,062.11**	**16.74**	**5,410.92**	**15.67**

a. Income

Income from operations

Income from operations increased to Rs. 41,170.26 million in the year under review from Rs. 33,658.65 million in the previous year registering a growth of 22.32%.

Other income

Other income primarily comprises foreign exchange gains, interest on bank deposits and income from debt-oriented mutual funds. The total other income increased to Rs. 1,011.84 million in the year under review from Rs. 865.27 million in the previous year.

There was a foreign exchange gain of Rs. 323.84 million due to exchange rate movement on foreign currency denominated assets and liabilities in the year under review compared to a gain of Rs. 77.23 million in the previous year. The gain has been accounted for in other income.

Income from investments totaling Rs. 472.12 million was earned in the year under review compared to Rs. 553.12 million in the previous year. The decline is primarily due to lower investments and bank deposits on account of the buyback of shares during the year.

b. Expenditure

Operating expenses comprise employee costs, cost of technical subcontractors and other general and administrative expenses. The total operating expenses increased to Rs. 30,655.85 million in the year under review from Rs. 25,577.78 million in the previous year.

Employee costs increased to Rs. 25,245.27 million in the year under review from Rs. 20,657.84 million in the previous year, primarily due to an increase in headcount, annual salary increments and higher sales-linked incentives.

Other expenses increased to Rs. 4,482.71 million in the year under review from Rs. 4,105.91 million in the previous year. The increase was primarily due to:

- Increase in computer consumables by Rs. 147.57 million,
- Increase in legal & professional fees by Rs. 128.12 million,
- Increase in travel expenses by Rs. 99.38 million,
- Increase in office expenses by Rs 58.21 million.

c. Depreciation

Depreciation charge increased to Rs. 1,753.65 million in the year under review from Rs. 1,411.93 million. Depreciation on right-of-use assets increased to Rs. 710.75 million from Rs. 518.57 million on account of the addition of new leased facilities in India and overseas locations. Depreciation on tangible and intangible assets increased to Rs. 1,042.90 million from Rs. 893.36 million in the previous year, primarily due to higher capital investment in computer equipment.

d. Finance cost

Finance cost, primarily on ROU assets, increased to Rs. 421.36 million in the year under review from Rs. 348.90 million in the previous year on account of the addition of new leased facilities in India and overseas locations.

e. Tax Expense

The Company's consolidated tax expense (including deferred taxes) increased to Rs. 2,286.55 million in the year under review from Rs. 1,772.72 million in the previous year.

ii. FINANCIAL CONDITION

a. Share Capital

The Company has authorised capital of Rs. 1,000.00 million as at March 31, 2026. The issued, subscribed and paid-up capital was Rs. 920.30 million (92.03 million equity shares of Rs. 10 each) in the year under review as compared to Rs. 469.60 million (46.9 million equity shares of Rs. 10 each) in the previous year. The increase in paid-up capital was primarily due to the bonus issue of 46.10 million equity shares during the year, net of the buyback of 0.63 million equity shares and sale/purchase of shares by eClerx Employee Welfare Trust, which is eliminated from the share capital of the Company.

b. Other Equity

The reserves and surplus of the Company increased to Rs. 24,693.68 million in the year under review from Rs. 22,588.02 million in the previous year. Increase in other equity is primarily on account of:

- Addition of total comprehensive income attributable to shareholders of Rs. 7,397.46 million in the year under review.
- Reduction in retained earnings on account of buyback of Rs. 3,000 million and buyback expenses amounting to Rs. 30.78 million.
- Reduction in retained earnings on account of issue of bonus shares Rs. 470.25 million.
- Reduction in retained earnings on account of payment of dividend Rs. 46.96 million.
- Increase in hedging reserve loss of Rs. 1,130.91 million on account of negative movement in cash-flow hedges.
- Increase in foreign currency translation reserve from translation gains on assets of overseas subsidiaries by Rs. 1,463.16 million.
- Increase in Treasury shares bought by eClerx Employee Welfare Trust of Rs. 1,940.9 million leading to reduction in Other equity.

c. Right of Use Lease liabilities

Non-current ROU lease liabilities were Rs. 3,244.25 million as at March 31, 2026, compared with Rs. 3,080.62 million as at March 31, 2025. Current ROU lease liabilities were Rs. 605.27 million as at March 31, 2026, compared with Rs. 500.65 million as at March 31, 2025.

d. Derivative instruments

The Company covers foreign exchange fluctuation risk through hedging instruments as per board approved policy. Derivative instrument fair valuation is accounted through Other Comprehensive Income. As at March 31, 2026 derivative instrument fair valuation asset and liability was Nil and Rs. 1,565.79 million respectively as compared to derivative asset and liability of Rs. 61.14 million and Rs. 115.67 million respectively as at March 31, 2025.

The increase in net liability as at March 31, 2026 is due to significant movement in USD exchange rates.

e. Borrowings

The Company and its subsidiaries had no borrowings, other than lease liabilities, during the year under review.

f. Employee Benefit Obligations

Employee benefit obligations, which include gratuity, leave encashment, sales incentives and other employee benefits, increased to Rs. 3,402.02 million in the year under review from Rs. 2,674.89 million in the previous year, primarily due to an increase in headcount, higher sales incentives and additional employee retention bonus plans.

g. Trade Payables

Increase in trade payables to Rs. 1,000.08 million in the year under review from Rs. 785.74 million in the previous year primarily due to increase in expenses.

h. Other current financial liabilities

Other current financial liabilities include accrued salary expenses, unpaid dividend, payables for capital expenditure and other payables, which have increased to Rs. 361.73 million in the year under review from Rs. 198.44 million in the previous year primarily on account of increase in accrued salary expenses.

i. Fixed Assets

The net block of fixed assets, capital work-in-progress and other intangible assets as at March 31, 2026 was Rs. 2,735.05 million, compared with Rs. 2,409.31 million as at March 31, 2025. During the year under review, additions to gross block, net of disposals, were Rs. 844.49 million, comprising computer hardware and software, office equipment and additions to leasehold improvements.

Goodwill on consolidation on account of foreign subsidiaries was at Rs. 4,492.94 million as at March 31, 2026 as compared to Rs. 4,079.04 million as at March 31, 2025. The movement is on account of translation of foreign currency goodwill in subsidiaries to INR.

j. Right of Use Assets

ROU assets as at March 31, 2026 were Rs. 3,360.66 million, compared with Rs. 3,252.73 million as at March 31, 2025.

k. Investment

Investments comprise non-current investments of Rs. 77.27 million and current investments of Rs. 3,001.24 million as at March 31, 2026, compared with non-current investments of Rs. 219.15 million and current investments of Rs. 2,871.04 million as at March 31, 2025.

Current investments represent surplus funds of the Company parked with mutual fund schemes that can be recalled at very short notice and investments in government securities.

The Company's treasury practices call for investing only in highly rated debt-oriented mutual funds. Investments in mutual funds decreased to Rs. 934.63 million during the year under review from Rs. 1,921.81 million in the previous year, while investments in government securities increased to Rs. 2,066.61 million during the year under review from Rs. 949.23 million in the previous year.

l. Trade Receivables

Billed trade receivables increased to Rs. 6,664.54 million as at March 31, 2026 from Rs. 4,954.21 million as at March 31, 2025. These debts are considered good and realisable, and provision for doubtful debts has been made based on the expected credit loss model, taking into account various factors, including collectability of specific dues, economic conditions in the industry in which the customer operates and general economic factors that could affect the customer's ability to settle. The Company monitors trade receivables closely. Unbilled trade receivables increased to Rs. 3,478.88 million as at March 31, 2026 from Rs. 2,944.63 million as at March 31, 2025.

m. Cash and Other Bank Balances

Cash and other bank balances mainly represent bank balances in current accounts and fixed deposits placed with banks. Cash and other bank balances marginally decreased to Rs. 7,379.94 million as at March 31, 2026 from Rs. 7,391.27 million as at March 31, 2025.

n. Other financial assets

Other financial assets include lease deposits for office premises, bank deposits with maturity exceeding twelve months, recoverable expenses and other deposits. Other financial assets increased to Rs. 3,086.43 million as at March 31, 2026 from Rs. 1,068.31 million as at March 31, 2025, mainly on account of an increase in bank deposits.

o. Other current and non-current assets

Other current and non-current assets include capital advances and GST credits, duty benefit credits, prepaid expenses and other advances. Other current and non-current assets increased to Rs. 1,436.91 million as at March 31, 2026 from Rs. 1,309.11 million as at March 31, 2025.

p. Deferred Tax assets/liabilities

Deferred tax assets and liabilities represent timing differences in the financial and tax books arising from depreciation of property, plant and equipment, compensated absences, & gratuity and derivative financial instruments. The Company assesses the likelihood that the deferred tax will be adjusted from future taxable income before carrying it as an asset or liability. The Company has a net deferred tax asset of Rs. 1,102.84 million as at March 31, 2026 as compared to Rs. 659.40 million as at March 31, 2025.

q. Income Tax assets / liabilities

The Company's profits are subject to tax in the various jurisdictions where the Group conducts business operations. Non-current tax assets primarily represent payments of tax demands that have been contested and are under appeal, and refunds receivable. Current tax liabilities primarily comprise tax provisions made at the end of the year for which payment is not yet due.

Income tax liability (net) increased to Rs. 133.94 million in the current year from Rs. 90.49 million in the previous year.

iii. CASH FLOWS

The Company's cash flows from operating, investing and financing activities, as reflected in the consolidated statement of cash flow, is summarised in the table below.

Summary of cash flow statement:

(Rupees in Million)

Particulars	2025-26	2024-25
Net cash generated by/ (used in)		
Operating activities	8,734.66	6,546.17
Investing activities	(1,408.23)	1,305.04
Financing activities	(6,215.67)	(6,096.04)
Effect of Exchange fluctuation on Cash and Cash Equivalents	439.94	122.26
Net increase in cash and cash equivalents, including exchange fluctuation	**1,550.70**	**1,877.43**
Cash and cash equivalents at the beginning of the year	5,416.97	3,539.54
Cash and cash equivalents at the end of the year	**6,967.67**	**5,416.97**

Cash flow from operations improved due to increase in profit from operation in current year compared to previous year.

The Company had an increase in net purchase of investments and bank deposits in the current year as compared to previous year.

Cash used in financing activities in current year is higher primarily on account of purchase of treasury shares as compared to previous year.

iv. KEY FINANCIAL RATIOS (BASED ON CONSOLIDATED FINANCIALS)

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

Ratios	2025-26	2024-25	Change/ movement
Market capitalisation to revenues (INR)	3.10	3.91	-20.72%
Price / Earnings (times)	18.20	24.17	-24.70%
Days sales outstanding	82.45	79.14	4.18%
Liquid cash as a % of total assets	28.08%	32.62%	-4.54%
Current Ratio (times)	3.40	4.56	-25.29%
Revenue growth	22.32%	15.05%	7.27%
Operating Profit Margin	20.26%	18.78%	1.48%
Net Profit Margin	16.75%	15.68%	1.07%
Return on net worth	27.55%	23.45%	4.10%
Diluted EPS (INR)	74.42	56.04	32.80%

Revenue growth for the current year is higher than last year on account of an increase in the rate of addition of new customers and business. The current ratio declined by more than 25%, primarily due to an increase in current liabilities, including derivative liabilities and employee benefit obligations. Diluted EPS increased significantly due to an increase in net profit by 30.5% over the previous year and the buyback of shares during the year. Movements in the other ratios were not greater than 25% and remained relatively stable.

VII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The talent landscape continues to evolve rapidly in the post-pandemic environment, requiring organizations to rethink traditional approaches to attracting and retaining talent. During FY26, eClerx strengthened its talent acquisition capabilities through innovative hiring strategies, enhanced use of automation and analytics, and a focused approach to identifying and securing high-quality talent across all business segments. We also redesigned the candidate journey by integrating talent branding, recruitment, and onboarding into a seamless, end-to-end experience that enhances engagement from the first interaction through successful integration into the organization.

Aligned with our strategic priorities, we further strengthened talent engagement initiatives to support a hybrid and globally distributed workforce. Leveraging digital platforms and targeted engagement programs, we fostered stronger connections, enhanced employee recognition, and improved communication across teams and geographies. Regular leadership connect sessions ensured alignment with business objectives while recognizing employee contributions. Employee forums, feedback surveys, and ongoing efforts to understand employee needs and well-being played an important role in preserving our culture, sustaining high levels of engagement, and enabling meaningful collaboration across the organization. These efforts were recognized externally, with eClerx India earning Great Place to Work® certification during the year, reaffirming our commitment to building an inclusive, engaging, and high-performance workplace.

Throughout FY26, we continued to strengthen our HR ecosystem by further integrating HR platforms with business processes. These enhancements improved the employee experience, increased operational efficiency, enabled real-time reporting, and strengthened our ability to make agile, data-driven people decisions.

In line with evolving labour code requirements, we revised employee compensation structures and redesigned our leave framework. The updated policy clearly differentiates leave categories, enabling more effective utilization while ensuring compliance with applicable regulatory requirements.

Employee well-being remained a key priority. Building on existing initiatives such as on-site health camps, 24x7 medical assistance, and counselling support services, we expanded the reach of our wellness programs significantly during the year. More than 6,000 employees participated in in-office health camps, representing a 2½-fold increase over the previous year. We also introduced a holistic well-being program for senior management and enhanced medical and term life insurance coverage, providing greater healthcare and financial security for employees and their families.

Our Communities initiatives achieved significant scale during the year, engaging more than 11,000 employees across locations. These initiatives brought colleagues together around shared interests and passions, fostering meaningful connections beyond the workplace. Covering areas such as sports, fitness, arts and culture, women's initiatives, corporate social responsibility (CSR), and environmental, social and governance (ESG) programs, these communities provided opportunities for employees to connect, learn, contribute, and support one another while strengthening a culture of collaboration and holistic development.

Our commitment to learning and development remained a strategic priority throughout FY26, with a continued focus on building future-ready capabilities across the organization. More than 10,000 employees successfully completed certification through a firm-wide upskilling programme delivered in partnership with the Technical University of Munich, strengthening critical skills in emerging technologies and digital transformation. We also made targeted investments in advanced analytics and data capabilities through a dedicated Databricks upskilling initiative, resulting in nearly 300 employees earning industry-recognized certifications and further enhancing our ability to deliver data-driven solutions for clients. During the year, we reimagined our manager and leadership development framework and launched a new suite of development programmes designed to strengthen people leadership, performance management, and strategic decision-making capabilities across all levels of management. These initiatives were aimed at equipping leaders to effectively navigate a dynamic business environment while fostering high-performing and engaged teams. Our efforts continued to receive industry recognition, with eClerx being honoured with 3 Brandon Hall Awards for Excellence in Learning and Development and 3 Asia-Pacific Stevie® Awards, underscoring the impact and effectiveness of our capability-building initiatives.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could defer materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, changes in Government Regulations, Tax Laws and other factors such as litigation and labour relations. Readers are advised to exercise their own judgment in assessing risks associated with the Company, inter-alia, in view of discussion on risk factors herein and disclosures in Regulatory filings, as applicable.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company recognizes that a strong corporate governance system is essential for maintaining and building trust among all stakeholders. This framework serves as a solid foundation for sustained growth and increasing stakeholder value over time. The Company is committed to adopt and implement best corporate governance practices and strives to ensure that its performance is driven by its core ***EPIC*** values:

In the realm of corporate responsibility, good governance is a fundamental aspect of upholding our duties as a conscientious member of the business community. Beyond meeting legal obligations, we have established robust governance frameworks and procedures to enhance transparency, disclosure, internal oversight, and ethical behaviour in our workplace. We understand that governance is an ongoing process and we re-affirm our dedication to upholding the highest principles of corporate governance for overall interest of our stakeholders.

All stakeholders including clients, vendors and communities that we are part of, are an integral part of the business and we ensure fairness for each of them through transparency and accountability, two basic tenets of corporate governance. By upholding these values, we strive to create a harmonious and sustainable business environment that benefits everyone involved.

The Company is compliant with all the mandatory provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable. The details on how the corporate governance principles are put in to practice within the Company are as follows:

I. BOARD AND COMMITTEES STRUCTURE

The Board of Directors is responsible for the strategic supervision and overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in monitoring the Company's affairs. The Board also ensures the Company's adherence to the standards of corporate governance and transparency.

It discharges some of its responsibilities directly and has delegated specific responsibilities to the mandatory Board Committees formed as per the applicable provisions of the Companies Act, 2013 and Rules framed thereunder ("the Act") and the Listing Regulations. The Committees deal with specific areas that are assigned to them for either final decision-making or giving appropriate recommendations to the Board. All the Committees have a clearly laid down charter and are responsible for discharging their roles and responsibilities as per their charter. The details about these Committees have been particularly discussed in subsequent sections of this report.

- **Board Functioning**

Composition	The Board represents an optimum combination of Executive and Non-Executive Directors for its independent functioning. The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. As on March 31, 2026, the Board comprised of 9 (Nine) Directors, of which 2 (Two) were Executive Directors, 1 (One) Non-Executive Director and 6 (Six) Non-Executive Independent Directors including 1 (One) Independent Woman Director. Mr. Srinjay Sengupta (DIN: 02692531) was re-appointed as Independent Director for his second term of 5 years w.e.f. January 28, 2026. The Chairperson of the Board is a Non-Executive Independent Director. There are no *inter-se* relationships between the Directors on the Board of the Company.

Board and Committee Meetings Procedure	The Board/Committee Meetings are held as per the annual calendar set out well in advance with concurrence of all the Directors, to ensure maximum participation in the meetings. Prior approval of the Board is obtained for circulating the agenda items with shorter notice for matters that are considered to be in the nature of Unpublished Price Sensitive Information. The Committees of the Board usually meet before the Board meeting, or whenever the need arises for transacting business. In case of any exigencies, resolutions are also passed by circulation as permitted by law, which are noted at subsequent Board meetings.
Board and Committee Meetings Material	Agenda and explanatory notes for the Board/Committee Meetings are set out by the Company Secretary in consultation with the Chief Financial Officer, Executive Director and other stakeholders. Agenda papers with minutes of previous meeting, committee meetings and meetings of subsidiary companies and other information/proposals with detailed notes/background information with applicable regulatory provisions and requisite disclosures, are circulated at least seven days prior to the meeting, thereby enabling the Board to take decisions on an informed basis. The agenda of the Board and Committee meetings are circulated electronically. Any Board member can suggest inclusion of additional items in the agenda. The Board has complete access to any information pertaining to the activities and operations of the Company. Further, respective functional heads are invited to attend Committee/ Board Meetings to discuss their relevant matters and/or to provide detailed insights on items pertaining to their program, forming part of agenda items. Regular updates at such meetings, *inter-alia*, include updates on operations of the Company, presentations on financials including details of foreign exchange exposure and steps taken to minimise exchange fluctuation risks, non-compliance of any regulatory, statutory or listing regulations requirements, if any, and major developments during the period.
Follow-up Procedure	The Company has an effective post Board/Committee meeting follow up procedure. Update on the key open points is placed at the succeeding meeting(s) for information of the Board/respective Committees. The Board has established procedures to periodically review compliance reports pertaining to laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.
Board Independence	The Independent Directors on the Board provide a solid foundation for good corporate governance and a strong independent element to the Board. The Board has taken on record the declarations received from Independent Directors confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgement and without any external influence and after undertaking due assessment of the veracity of the same and taking into consideration the annual declaration of independence submitted by Independent Directors, the Board confirms that, in its opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. Currently, 66.67% of Board is independent.
Code of Conduct for Independent Directors	The Code of Conduct for Independent Directors (“ID Code”) has been adopted by the Company in compliance with Section 149 read with Schedule IV of the Act. In terms of the ID Code, a separate meeting of Independent Directors was held on May 13, 2025 wherein they evaluated the performance of Non-Executive Directors, Chairperson, the Board as a whole and the Committees thereof, taking into considerations the views of Executive and Non-Executive Directors. All Independent Directors were physically present at this meeting. All the Independent Directors of the Company have registered themselves/renewed their registration, as applicable, on Indian Institute of Corporate Affairs (IICA) portal and their names are included in the databank maintained by IICA. Further, the Independent Directors of the Company, have also confirmed that they have passed the online proficiency self-assessment test conducted by IICA as may be applicable to them.

Familiarization Programme for Independent Directors	eClerx has an elaborate Familiarization Programme for Independent Directors to enable them to familiarise themselves with the Company, its management and operations. This Programme is focused on facilitating Independent Directors to clearly understand their roles and responsibilities for the purpose of contributing significantly towards the growth of the Company. The Business Heads, CFO and other leaders provide detailed update to the new Independent Directors, as a part of their induction on the business model, nature of industry and its dynamism. The CFO and the Company Secretary explains in detail the roles, responsibilities and liabilities of Independent Directors. The business presentations at the Board/Committee meetings cover Business Strategies, Management Structure, People Function initiatives, Compliance framework, Succession Planning, Business Performance, Finance Plan, Customer Experience, Innovative Solutions, Digital Platforms, Review of Internal Audit, Risk Management framework, Internal Financial Controls, Regulatory updates, etc. Details of the familiarization programme for Independent Directors have been provided in the Directors' Report and it is available on the website of the Company at the following link https://eclerx.com/wp-content/uploads/2026/03/Details-of-Familiarisation-Programmes-for-Independent-Directors-March-2026_KM.pdf.

- **Meeting-wise Board attendance and other Directorships**

The table below shows the meeting-wise attendance at the scheduled Board Meetings and Committee Memberships/Chairmanships of the Directors as on March 31, 2026. As informed and confirmed by them, none of the Director is a Member of more than 10 (Ten) Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than 5 (Five) Committees across all public limited companies (listed or unlisted) in which he/she is a Director.

Name of Director	Attendance at the last AGM held through Video Conference on Sept 10, 2025	Meetings held and attended during the year					% of Attendance at Board Meetings	Number of Directorships on the Board of Other Public Companies	Other Company Committee Positions	
		May 14, 2025	Jul 24, 2025	Oct 24, 2025	Jan 28, 2026	Mar 12, 2026			Member	Chairman
Kapil Jain Managing Director and Group CEO	Present through video conference	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100	-	-	-
PD Mundhra Executive Director – Promoter	Present through video conference	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100	-	-	-
Anjan Malik Non-Executive Director – Promoter	Present through video conference	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100	-	-	-
Bala C Deshpande# Non-Executive Independent Director	Absent	Physically Present	Physically Present	Physically Present	Physically Present	Present through video conference	100	2	4	-
Shailesh Kekre# Non-Executive Independent Director - Chairperson	Present through video conference	Present through video conference	Physically Present	Physically Present	Physically Present	Physically Present	100	2	1	-
Srinjay Sengupta* Non-Executive Independent Director	Present through video conference	Present through video conference	Physically Present	Present through video conference	Present through video conference	Physically Present	100	-	-	-
Naresh Chand Gupta Non-Executive Independent Director	Present through video conference	Absent	Physically Present	Present through video conference	Present through video conference	Physically Present	80	1	1	-
Naval Bir Kumar Non-Executive Independent Director	Present through video conference	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100	1	-	-
Amit Majmudar Non-Executive Independent Director	Present through video conference	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100	-	-	-

- Physically Present, - Present through video conference, - Absent

* Re-appointed as Independent Director for second term of 5 years w.e.f. January 28, 2026.

\# Bala C Deshpande is a Non – Executive Independent Director in Brainbees Solutions Limited and Mr. Shailesh Kekre is a Non – Executive Independent Director in Protean eGov Technologies Limited, which are listed entities.

For calculation of Other Directorship/Committee memberships/Chairmanships - private companies, Section 8 companies and foreign companies are excluded. Committee Position include only Audit Committee & Stakeholders' Relationship Committee for the purpose of Regulation 26(1)(b) of Listing Regulations.

- **The Board skills and attributes matrix**

  The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The Board has identified the following core skills viz. Industry Expertise and Business Acumen, Corporate Governance, Quality Decision making, Ability to contribute to Company's growth, Sustainable Development and Strategic Planning and Analysis which are required in the context of the business of the Company to function effectively as detailed in the table below.

Industry Expertise and Business Acumen
Knowledge of the IT-BPM sector, understanding of the business operations of the Company, strategic planning, audit, risk management

Corporate Governance
Knowledge of Corporate Governance, Accountancy, understanding of Legal & Regulatory environment, Stakeholder advocacy

Quality Decision making
Being attentive to risks, solving problems by analysing options, identifying opportunities, being focused and creative in ideas, Leadership

Ability to contribute to Company's growth
Sales and Marketing, Technology and Digital, Global experience, Knowledge of budgeting, M&A, Mentoring, Networking etc.

Sustainable Development
CSR/ESG initiatives, Diversity, Empathy

Strategic Planning and Analysis
Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities

The skill matrix displaying Directors' proficiency in core skills is given hereunder. The table also reflects the number of years that Independent Directors have left to serve, which helps to analyse which skills need to be replaced sooner than others.

Directors	Years left to serve (as applicable)	Core Skills
Kapil Jain Managing Director & Group CEO	NA	
PD Mundhra Executive Director – Promoter	NA	
Anjan Malik Non-Executive Director – Promoter	NA	
Bala C Deshpande Non-Executive Independent Director	2 (1st Term)	
Shailesh Kekre Non-Executive Independent Director - Chairperson	1 (2nd Term)	

Directors	Years left to serve (as applicable)	Core Skills
Srinjay Sengupta* Non-Executive Independent Director	5 (2nd Term)	
Naresh Chand Gupta Non-Executive Independent Director	2 (1st Term)	
Naval Bir Kumar Non-Executive Independent Director	2 (1st Term)	
Amit Majmudar Non-Executive Independent Director	3 (1st Term)	

* Re-appointed as Independent Director w.e.f. January 28, 2026

- **Code of Conduct**

  The Company lays down the Code of Conduct which is expected to be followed by the Directors and the Senior Managerial Personnel in their business dealings and in particular on matters relating to integrity at work place, in business practices and in dealing with stakeholders. Pursuant to Regulation 17 of the Listing Regulations, the Board has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel including the Chief Financial Officer and Company Secretary have affirmed compliance with the Code of Conduct for FY2026. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. A declaration to this effect signed by the Managing Director & Group CEO is given in this report. The aforesaid code has also been hosted on the Company's website at the web-link https://eclerx.com/investor-relations/.

- **Code under SEBI Insider Trading Regulations**

  The Company has in place Code of Conduct for Prohibition of Insider Trading and Code for Fair Disclosure ("Insider Trading Code") pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for regulating, monitoring and reporting of trading by insiders. The Insider Trading Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate dependent relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in securities of the Company by people to whom it is applicable. The Insider Trading Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. The same is hosted on the Company's website at the web-link https://eclerx.com/investor-relations/.

- **Resignation of Independent Director(s)**

  There were no resignations of Independent Directors of the Company during FY2026.

II. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Company has a well-qualified and independent Audit Committee consisting of three Non–Executive Independent Directors and an Executive Director, having adequate financial and accounting knowledge. The constitution, powers, duties and responsibilities of the Audit Committee are in line with provisions of the Act and the Listing Regulations. It oversees the financial reporting process of the Company. The power and role of the Audit Committee are in accordance with the Listing Regulations and the Act.

The brief terms of reference of the Committee are as under:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Reviewing the financial statements and draft audit report, including quarterly/half yearly financial information;
- Reviewing with management, the annual financial statements before submission to the Board;
- Examination of the financial statement and the auditors' report thereon.

The detailed terms of reference and role of the Committee is available on the website of the Company at https://eclerx.com/wp-content/uploads/2025/02/Committee-and-its-member-29012025.pdf.

Meeting-wise Audit Committee attendance

Name	Meetings held and attended during the year						% of attendance
	Apr 9, 2025	May 14, 2025	Jul 24, 2025	Oct 24, 2025	Jan 28, 2026	Mar 12, 2026	
Amit Majmudar	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100
Naval Bir Kumar	Video conference	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100
PD Mundhra	Video conference	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100
Shailesh Kekre	Video conference	Video conference	Physically Present	Physically Present	Physically Present	Physically Present	100

- Physically Present, - Present through video conference, - Absent.

The Company Secretary of the Company acts as the Secretary to the Committee.

The gap between two consecutive meetings did not exceed 120 days. The statutory auditors as well as Internal Auditors participate in the Audit Committee meetings. In addition to the above, the Committee meetings were also attended by the Chief Financial Officer of the Company along with other senior managerial personnel of the Corporate Finance department of the Company, as may be required.

The minutes of the Audit Committee Meetings are placed before the Board. The Chairman of the Audit Committee briefs the Board Members about the significant discussions and the decisions taken at Audit Committee meetings.

The Chairperson of the Audit Committee viz. Mr. Amit Majmudar attended the 25th Annual General Meeting of the Company held on September 10, 2025.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for identifying persons to be appointed as Directors and at senior management levels as well as formulating remuneration policy for them. It also reviews the size and composition of the Board to ensure that there is an appropriate balance of skills, knowledge, experience and diversity in its widest sense.

The brief terms of reference of the Committee are as under:

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors and also the Independent Directors;
- Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability;
- Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI Guidelines.

The detailed terms of reference of the Committee is available on the website of the Company at https://eclerx.com/wp-content/uploads/2025/02/Committee-and-its-member-29012025.pdf.

Meeting-wise Nomination and Remuneration Committee attendance

Name	Meetings held and attended during the year					% of attendance
	May 13, 2025	Jul 24, 2025	Oct 24, 2025	Jan 28, 2026	Mar 12, 2026	
Naval Bir Kumar	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100
Amit Majmudar	Physically Present	Physically Present	Physically Present	Physically Present	Physically Present	100
Naresh Chand Gupta	Absent	Physically Present	Video conference	Video conference	Physically Present	80
Shailesh Kekre	Video conference	Physically Present	Physically Present	Physically Present	Physically Present	100
Srinjay Sengupta	Video conference	Physically Present	Video conference	Video conference	Physically Present	100

- Physically Present, - Present through video conference, - Absent

The Company Secretary of the Company acts as Secretary to the Committee.

Nomination and Remuneration Policy and Directors' Remuneration

The Nomination and Remuneration Policy aims at attracting and retaining high performance talent. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration policy is focused on ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. In terms of Section 178 of the Act and the Listing Regulations, the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy which acts as a guideline for determining, *inter-alia*, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees has been hosted on the Company's website at the web-link https://eclerx.com/investor-relations/.

Details of remuneration paid/payable to Directors for FY2026:

(Rs. in Millions)

	No. of shares held	Salary & Perquisites	Remuneration$	Sitting Fees	Total
Amit Majmudar	-	-	4.0	0.36	**4.36**
Anjan Malik%	2,55,79,106	-	-	-	**-**
Bala C Deshpande	-	-	4.0	0.30	**4.30**
Kapil Jain#	-	-	-	-	**-**
Naresh Chand Gupta	-	-	4.0	0.24	**4.24**
Naval Bir Kumar	-	-	4.0	0.36	**4.36**
PD Mundhra	2,55,89,716	16.64	-	-	**16.64**
Shailesh Kekre	-	-	4.0	0.42	**4.42**
Srinjay Sengupta*	-	-	4.0	0.30	**4.30**

$ Remuneration to Independent Directors for FY2026 was paid in May 2026.

* Re-appointed as Independent Director w.e.f. January 28, 2026.

% No remuneration had been paid by the Company. However, he was paid Rs. 18.47 million from CLX Thai Limited, subsidiary of the Company during FY2026.

Other than the remuneration payable to Mr. Kapil Jain by eClerx Limited (in his capacity as its CEO), a wholly owned subsidiary of the Company in the UK, no remuneration shall be payable to him by the Company as the Managing Director & Group CEO. However, eClerx Limited and the Company have entered into necessary arrangements in accordance with applicable laws for transfer pricing purposes in connection with the Group CEO related services rendered by him. He was paid Rs. 256.90 million by eClerx Limited, subsidiary of the Company during FY2026.

Other than the above details, there are no benefits or elements of remuneration being paid to the Directors. For more details, kindly refer Consolidated Financial Statements.

Service contract, notice period, severance fees is in line with the provisions of the Companies Act, 2013 and other applicable regulations.

- **Sitting Fees**
  The Non-Executive Independent Directors of the Company are being paid sitting fees which is within the ceiling prescribed under the Act and no sitting fee is paid to Non-Executive Non-Independent Director. Further, the boarding and lodging expenses, if any, are reimbursed to the Directors based out of Mumbai.

- **Remuneration to Non-Executive Independent Directors**
  The remuneration is paid within the monetary limits approved by the members of the Company i.e. Rs. 4.00 million p.a. per Non-Executive Independent Director, subject to the same not exceeding 1% of the net profits of the Company computed as per the provisions of the Act and such other applicable regulations. The details of the actual remuneration paid to the Non-Executive Independent Directors for FY2026 is given above under the heading "Details of remuneration paid/payable to Directors for FY2026".

- **Criteria of making payments to Non-Executive Independent Directors**
  The members of the Company vide special resolution passed at Annual General Meeting held on September 10, 2025 had approved the payment

of remuneration to Non-Executive Independent Directors of the Company, subject to a limit of Rs. 5.00 million p.a. per Non-Executive Independent Director. The said remuneration is subject to an aggregate limit of sum not exceeding 1% of net profit of the Company for respective financial year, as calculated in accordance with the provisions of the Act provided that such amount shall not exceed Rs. 5.00 million p.a. per Non-Executive Independent Director in addition to the fee payable to them for attending the meeting of Board of Directors of the Company or any Committee(s) thereof. The Nomination and Remuneration Committee at its Meeting held on July 24, 2025 considered and approved remuneration of Rs. 4.00 million p.a. to each of Non-Executive Independent Directors of the Company for FY2026, which was accordingly paid in proportion to the term served by the Director during the year, in May 2026.

- **Remuneration to Executive Directors**
  Mr. PD Mundhra, Whole-time Director is entitled to remuneration of $2,00,000 (equivalent INR) subject to maximum remuneration limits as approved by the shareholders i.e. up to Rs. 25 million per annum. He was paid salary of Rs. 16.64 million p.a. in FY2026. Mr. Kapil Jain, Managing Director & Group CEO, is only entitled to the remuneration, paid to him by eClerx Limited (in his capacity as its CEO), a wholly owned subsidiary of the Company in the UK, and no remuneration is paid to him by the Company as the Managing Director & Group CEO. However, eClerx Limited and the Company have entered into necessary arrangements in accordance with applicable laws for transfer pricing purposes in connection with the Group CEO related services rendered by him.

  The Board based on the recommendation of Nomination and Remuneration Committee, approved the annual performance bonus amounting to £9,46,500 to Mr. Kapil Jain, Managing Director & Group CEO for FY2026. There was no change in Basic salary of Mr. Jain for FY2026.

  The other details with respect to remuneration of Mr. PD Mundhra and Mr. Kapil Jain are as under:

Particulars	PD Mundhra	Kapil Jain*
All elements of remuneration package i.e. salary, benefits, pensions etc.	Annual Gross Salary: Within the range between Rs. 17,000,000 (Rupees Seventeen million only) - Rs. 25,000,000 (Rupees Twenty five million only) per annum with annual increments effective 1st April each year as may be decided by the Board, based on merits and taking into account the Company's performance for the year. The benefits, perquisites and allowances will be determined by the Board of Directors from time to time.	Details of remuneration payable to Mr. Kapil Jain by eClerx Limited (in his capacity as its CEO) a wholly owned subsidiary of the Company in the UK are as follows: Basic salary: £750,000 per annum and may be eligible for such annual increments, as may be decided by the Board. There was no change in Basic Salary of Mr. Jain for FY2026. Bonus: Annual bonus up to the higher of (i) £750,000 OR (ii) an amount equal to the previous financial year's basic salary or such other higher amount as determined by the Board, subject to fulfilment of the eligibility criteria and performance targets from time to time. The Board based on the recommendation of NRC, approved an Annual performance bonus of £9,46,500 for FY2026. Mr. Jain is eligible to benefits under the employee stock option plan of the Company for the time being in force, in accordance with the schemes and rules of the Company for its staff as applicable from time to time. Mr. Jain is also eligible to perquisites in the form of medical insurance, life assurance benefits, income protection insurance and an enrolment into eClerx's personal pension scheme.
Performance linked incentives along with performance criteria	Nil	The Board based on the recommendation of NRC approved; Bonus: Annual bonus up to the higher of (i) £750,000 OR (ii) an amount equal to the previous financial year's basic salary or such other higher amount as determined by the Board, subject to fulfilment of the eligibility criteria and performance targets from time to time. The Bonus paid to Mr. Jain for FY2026 is given above.

Particulars	PD Mundhra	Kapil Jain*
Performance linked incentives along with performance criteria	Nil	Note: Other than the remuneration payable to Mr. Kapil Jain by eClerx Limited (in his capacity as its CEO), a wholly owned subsidiary of the Company in the UK, no remuneration shall be payable to him by the Company as the Managing Director and Group CEO. However, eClerx Limited and the Company have entered into necessary arrangements in accordance with applicable laws for transfer pricing purposes in connection with the Group CEO related services rendered by him.
Service contracts, notice period, severance fees	The tenure will be subject to termination by 3 (Three) months' prior notice in writing on either side, and all other terms are as per the Company policy.	If at any time, Mr. Kapil Jain ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Group CEO & Managing Director, and his employment with the Company shall forthwith terminate.
Stock option details, if any	NIL	He is eligible to benefits under the employee stock option plan of the Company for the time being in force in accordance with the schemes and rules of the Company for its staff as applicable from time to time. During FY2026, he was granted 75,000 stock options of the Company, pursuant to the employee stock option plan in force wherein exercise price per option was INR 2,469.45.

*Paid by eClerx Limited (UK), wholly owned subsidiary of the Company in the UK, with necessary arrangements as per applicable laws for transfer pricing purposes.

- **Details of options held by Non-Executive Independent Directors as on March 31, 2026**

  The Company had granted options to its Independent Directors in the past. However, effective from FY2014, the Company stopped granting ESOPs to Independent Directors of the Company in view of the provisions of the Act and Listing Regulations. As on March 31, 2026, there are no outstanding options held by Non-Executive Independent Directors of the Company.

- **Performance evaluation criteria for Independent Directors**

  The details of performance evaluation criteria for Independent Directors can be found in the Directors' Report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee looks into matters relating to investor grievances and the overall services rendered by Registrar and Transfer Agent to the shareholders. The constitution, duties and responsibilities of the Stakeholders' Relationship Committee are in line with the provisions of the Act and Listing Regulations.

The brief terms of reference of the Committee are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

The detailed role of the Committee is available on the website of the Company at https://eclerx.com/wp-content/uploads/2025/02/Committee-and-its-member-29012025.pdf.

Name	Meetings held and attended during the year		% of attendance
	May 13, 2025	July 24, 2025	
Naresh Chand Gupta	Absent	Physically Present	50
Bala C Deshpande	Physically Present	Physically Present	100
Kapil Jain	Physically Present	Physically Present	100
PD Mundhra	Physically Present	Physically Present	100
Srinjay Sengupta*	Present through video conference	Physically Present	100

- Physically Present, - Present through video conference, - Absent

* Re-appointed as Independent Director w.e.f. January 28, 2026.

The Company Secretary of the Company acts as the Compliance Officer.

Name, designation and address of Compliance Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
Sonawala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai – 400 023, Maharashtra, India.
Ph. Nos.: +91 (22) 66148301 Fax No.: +91 (22) 66148655
Email: investor@eClerx.com

Investor Complaints: The complaints received have been redressed to the satisfaction of the investors and 1 complaint was pending as on March 31, 2026 and the same was resolved within statutory limits. The details of complaints received and resolved are furnished hereunder:

Status	As on April 1, 2025	Received during the year	Resolved during the year	As on March 31, 2026
No. of complaints	0	26	25	1*

* Resolved post March 31, 2026, however within statutory timelines.

D. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT SOCIAL & GOVERNANCE COMMITTEE

Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Board has constituted Corporate Social Responsibility and Environment Social & Governance Committee which recommends the amount of CSR to be spent on the projects as well as monitors the implementation of the same. Corporate Social Responsibility policy of the Company is available on website at https://eclerx.com/investor-relations/.

The brief terms of reference of the Committee are as under:

- To suggest and/or formulate CSR Policy of the Company;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company;
- To ensure that Company spend at least 2% of average net profit of the Company in every financial year;
- To monitor the CSR Policy of the Company from time to time.

The detailed role of the Committee is available on the website of the Company at https://eclerx.com/wp-content/uploads/2025/02/Committee-and-its-member-29012025.pdf.

Meeting-wise Corporate Social Responsibility and Environment Social & Governance Committee attendance

Name	Meetings held and attended during the year				% of attendance
	May 13, 2025	Jul 24, 2025	Oct 24, 2025	Jan 28, 2026	
PD Mundhra	Physically Present	Physically Present	Physically Present	Physically Present	100
Kapil Jain	Physically Present	Physically Present	Physically Present	Physically Present	100
Naresh Chand Gupta	Absent	Physically Present	Present through video conference	Present through video conference	75
Naval Bir Kumar	Physically Present	Physically Present	Physically Present	Physically Present	100
Shailesh Kekre	Absent	Physically Present	Physically Present	Physically Present	75
Srinjay Sengupta*	Present through video conference	Physically Present	Present through video conference	Present through video conference	100

- Physically Present, - Present through video conference, - Absent

*Re-appointed as Independent Director w.e.f. January 28, 2026.

A detailed CSR report containing information about the CSR activities undertaken during the year forms part of the Directors' Report.

The Company Secretary of the Company acts as Secretary to the Committee.

E. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee pursuant to Regulation 21(1) of the Listing Regulations, which assists the Board in fulfilling its responsibilities with regard to identification, evaluation and mitigation of risks. It also reviews the risk management policy and the enterprise-wide risk management framework of the Company.

The brief terms of reference of the Committee are as under:

- To formulate a detailed risk management policy and monitor and oversee the implementation of the policy and the Enterprise Wide Risk Management (EWRM) framework, including evaluating the adequacy of risk management systems;
- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the Board of Directors informed about the nature and content of its discussion, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

The detailed terms of reference of the Committee is available on the website of the Company at https://eclerx.com/wp-content/uploads/2025/02/Committee-and-its-member-29012025.pdf.

The details about risk management policy and EWRM framework is available in the Directors' Report.

Meeting-wise Risk Management Committee attendance

Name	Meetings held and attended during the year		% of attendance
	May 13, 2025	Oct 24, 2025	
Anjan Malik	Physically Present	Physically Present	100
Bala C Deshpande	Physically Present	Physically Present	100
Kapil Jain	Physically Present	Physically Present	100
Naresh Chand Gupta	Absent	Present through video conference	50
Srinjay Sengupta*	Absent	Present through video conference	50
Srinivasan Nadadhur	Physically Present	Physically Present	100

- Physically Present, - Present through video conference, - Absent

* Re-appointed as Independent Director w.e.f. January 28, 2026.

The Company Secretary of the Company acts as Secretary to the Committee.

Other Committees

The Buy-Back Committee was also constituted by the Board on October 24, 2025 for implementation of Buy-Back of fully paid-up equity shares of face value of Rs. 10/- each through tender offer route for an amount not exceeding Rs. 3,000 Millions at price of Rs. 4,500/ per share. The Buy-Back Committee met on December 16, 2025, which was attended by all the Members viz. Mr. PD Mundhra, Mr. Anjan Malik and Mr. Shailesh Kekre for approval of revision in the Buy Back Price of the equity shares from Rs. 4,500/- per share to Rs. 4,800/- per share and consequent addendum to Public Announcement. The Committee also passed four circular resolutions in connection with the buyback of equity shares. On December 5, 2025, it approved the Public Announcement, fixed the Record Date for the buyback of equity shares, appointed the Company's Broker for the buyback, and approved the opening of the Escrow Account and Special Account. Subsequently, on December 18, 2025, the Committee approved the Letter of Offer for the buyback of equity shares. On December 19, 2025, it approved the newspaper advertisement relating to the dispatch of the Letter of Offer for the buyback of equity shares. It also approved Post Buy-Back Public Announcement (POPA) through circular resolution on January 2, 2026. Further, the Buy-Back Committee was dissolved on January 28, 2026 by the Board of Directors post completion of the Buy-Back.

III. SENIOR MANAGEMENT

Senior Management Personnel of the Company is defined in the Nomination and Remuneration policy of the Company. It shall mean employees of the company who are members of the core management team (employees in the cadre of Principal and above) excluding Board of Directors. It would comprise all members of management one level below the CEO/MD/WTD/Manager (including CEO/Manager, in case they are not part of the Board) which would cover employees in the cadre of Managing Principal, the functional heads and shall also include the persons identified and designated as key managerial personnel, other than the board of directors, by the Company, unless stated/defined otherwise in the Policy.

Below are the details of senior management as on March 31, 2026, including the changes during FY2026.

Sr. No.	Name of employee	Designation	Changes during FY2026
1	Asma Sultana	Principal	-
2	Amit Bakshi	Principal	-
3	Shyam Iyengar	Principal	-
4	Sanjay Kukreja	Principal	-
5	Prashant Chaddah	Principal	-
6	Srinivasan Nadadhur	Chief Financial Officer	-
7	Pratik Bhanushali	Company Secretary and Compliance Officer	-

IV. GENERAL BODY MEETINGS

• Annual General Meeting

The last 3 (Three) Annual General Meetings (AGMs) were held as under:

Year	Date	Time	Venue	Details of Special Resolutions
2024-25	September 10, 2025	12.30 p.m.	Held through Video Conferencing	• Approval of payment of remuneration by way of commission to Non-Executive Independent Directors of the Company.
2023-24	September 19, 2024	12.30 p.m.		• Amendments in Articles of Association of Company. • Re-appointment of Mr. PD Mundhra (DIN: 00281165) as Whole-Time Director for a period of 5 (Five) Years, effective from April 1, 2025.
2022-23	September 14, 2023	12.30 p.m.		-

• Postal Ballot

During the year, the Company sought approval of shareholders through Postal Ballot for the following three special resolutions as given in the table below:

Resolution No.	Particulars of resolution	Date of passing the resolution
1	Re-appointment of Mr. Srinjay Sengupta (DIN: 02692531) as Non-Executive Independent Director of the Company	March 5, 2026
2	Amendment of the Employee Stock Scheme/Plan 2022	March 5, 2026
3	Approval for Buy Back of Equity Shares through tender offer route	December 4, 2025

• Details of Voting Pattern of Special Resolution passed during the year through Postal Ballot:

Resolution No.	Mode of Voting	Total Shares	No. of Vote Polled	In Favour		Against	
				No. of Votes	% of Votes	No. of Votes	% of Votes
1	E- Voting	4,70,25,359	41,118,920	4,07,45,657	99.09	3,73,263	0.91
2			41,118,845	4,08,10,350	99.25	3,08,495	0.75
3		4,76,50,359	4,16,48,640	4,16,48,039	99.9986	601	0.0014

Person who conducted the Postal Ballot exercise:

Ms. Savita Jyoti, from M/s. Savita Jyoti Associates, Practising Company Secretary (FCS No.: 3738, CP No.: 1796) conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

Procedure for Postal Ballot:

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of “KFin Technologies Limited” for the purpose of providing e-voting facility to all its members.

The Company dispatches electronically the Postal Ballot notices to the e-mail Ids which are registered in the records of the Depository Participants/the Company’s Registrar and Transfer Agent. The Company also publishes a notice in the newspaper declaring the details of completion of electronic dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members are requested to cast their vote electronically on or before the close of voting period.

The scrutinizer submits the report to the Chairman after the completion of scrutiny and the results of the voting by Postal Ballot are then announced by the Chairman. The results are also displayed on the website of the Company https://eclerx.com/investor-relations/ besides being communicated to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

V. POLICY GOVERNING TRANSACTIONS WITH RELATED PARTIES AND MATERIAL SUBSIDIARIES

The Company has adopted a policy for related party transactions and material subsidiaries and the same has been hosted on the Company's website at the web-link https://eclerx.com/investor-relations/.

All the transactions with the related parties that were entered into during the year, were in the ordinary course of business and at arm's length basis. There were no 'materially significant transactions' requiring shareholders' approval.

In terms of the Listing Regulations, the material unlisted subsidiary of the Company is eClerx LLC (USA) to which the requirement of appointing an Independent Director of the Company on the board of material unlisted subsidiary also applies. In compliance with the said provision, Mr. Srinjay Sengupta, Non-Executive Independent Director of the Company is appointed on its Board.

VI. MEANS OF COMMUNICATION

The Company publishes its quarterly, half yearly and annual results in the prescribed form, within the prescribed time. The results are submitted to the Stock Exchanges where the securities of the Company are listed and the same are published in Business Standard, Free Press Journal and Navshakti. These financial results and investor presentations after declaration of quarterly, half yearly and annual results are also submitted to the Stock Exchanges and displayed on the Company's website. The Company's website also displays the official news releases. The Investor Relations page of the Company's website provides amongst others, Frequently Asked Questions on various topics related to Company business operation and locations, past Dividend/Bonus/Buyback history, transfers and transmissions of shares, dematerialisation.

- **Website**

  The Company's website www.eclerx.com has a separate dedicated section 'Investors' where latest information required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 as required under Schedule V and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results website also provides amongst other, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms are also hosted on the website.

- **SEBI Complaints Redress System (SCORES)**

  The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- **Initiatives undertaken pursuant to IEPF Authority's Investor Awareness Campaign**

  In line with the Investor Education and Protection Fund (IEPF) Authority's 100-day investor awareness campaign, Saksham Niveshak, launched in July 2025, the Company undertook several initiatives aimed at enhancing investor awareness and facilitating the resolution of matters relating to unclaimed dividends, shares transferred to the IEPF, and updation of KYC and nomination details.

  To support this initiative, the Company disseminated information through newspaper advertisements, notifications on its website, and posts on its social media platforms, encouraging shareholders to update their KYC particulars and claim their unclaimed dividend(s).

  Additionally, the Company's Registrar and Transfer Agent (RTA) conducted a special outreach and processing drive for unclaimed dividends. This enabled shareholders who updated their bank account details to receive payment of multiple outstanding dividend(s), thereby improving investor service and reducing pending claims.

- **Updating KYC details**

  Members holding shares of the Company in dematerialized form are requested to get in touch with their respective DPs, in case of any changes in registered addresses, email address, mobile numbers, bank account details.

Attention of the Members holding shares of the Company in physical form is invited:

- To go through the said important communication under the web link at https://eclerx.com/investorsinformation-for-physical-shareholders/.
- To get their equity shares converted into demat/electronic mode as transfer and issuance of equity shares in physical form have been disallowed by SEBI.
- To make/change a nomination in respect of their shares and submit in the prescribed Forms SH-13/SH-14 to the Registrar and Share Transfer Agent.

Shareholders are requested to note that pursuant to SEBI circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and June 10, 2024) the security holders (holding securities in physical form), whose folio(s) were not updated with the KYC details (any of the details viz., PAN; Contact Details; Mobile Number and Bank Account Details and signature, if any), except Nomination, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024.

Shareholders are requested to update the KYC details accordingly by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the company at https://eclerx.com/investors/information-for-physical-shareholders/ and RTA's website at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination as mandated by SEBI.

In terms of Regulation 40(9) of the Listing Regulations, audit of share transfer related activities is done by Company Secretary in practice and compliance certificate is submitted to the Stock Exchanges.

- **Investor Services Web-based Query Redressal System**

  Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting https://karisma.kfintech.com and clicking on 'INVESTORS GRIEVANCE' option for query registration through free identity registration process. Investors can submit their query in the option provided on the above website, which would generate a registration number. For accessing the status / response to the query submitted, the grievance registration number can be used at the option 'Track Complaints' on right hand corner under 'INVESTORS GRIEVANCE' option after 24 hours. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

  Investors can provide their feedback on the services provided by the Company and its Registrar and Transfer Agent by filling the Shareholder Satisfaction Survey, which is available on last page of this Annual Report.

- **KPRISM - Mobile service application by the Registrar and Transfer Agent (RTA)**

  Members are requested to note that KFin Technologies Limited has launched a mobile application - 'KPRISM' and a website https://kprism.kfintech.com for online service to shareholders. Members can download the mobile application, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by RTA, Dividend status, requests for change of address, change/update Bank Mandate. Through the Mobile app, members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application can be available for download from Android Play Store.

VII. MANAGEMENT DISCUSSION AND ANALYSIS

The detailed Management Discussion and Analysis Report for the FY2026, as per the requirements of the Listing Regulations, is given as a separate section forming part of the Annual Report.

VIII. GENERAL SHAREHOLDERS' INFORMATION

This section, *inter-alia*, provides information to the shareholders pertaining to the Company, its shareholding pattern and other information as required under the Listing Regulations.

<table>
<tr><td>Date of AGM</td><td colspan="2">September 8, 2026</td></tr>
<tr><td>Time of AGM</td><td colspan="2">12:00 PM, Indian Standard Time</td></tr>
<tr><td>Venue of AGM</td><td colspan="2">AGM is being conducted through VC/OAVM pursuant to the MCA Circular 03/2025 dated September 22, 2025, and as such there is no requirement to have a venue for the AGM.</td></tr>
<tr><td>Financial Year</td><td colspan="2">April to March</td></tr>
<tr><td rowspan="6">Financial Calendar (2026-27) (Tentative)</td><td>Declaration of Results for the Quarter Ending on</td><td>Tentative Board Meeting Schedule</td></tr>
<tr><td>June 30, 2026</td><td>First fortnight of August 2026</td></tr>
<tr><td>September 30, 2026</td><td>Last fortnight of October 2026</td></tr>
<tr><td>December 31, 2026</td><td>Last fortnight of January 2027</td></tr>
<tr><td>March 31, 2027</td><td>First fortnight of May 2027</td></tr>
<tr><td>27th Annual General Meeting</td><td>First fortnight of September 2027</td></tr>
<tr><td>Record Date</td><td colspan="2">Friday, August 21, 2026</td></tr>
<tr><td>Dividend payment date</td><td colspan="2">On or after Tuesday, September 8, 2026 but within the statutory time limit of 30 days, subject to shareholders' approval.</td></tr>
<tr><td>Shares held in physical form</td><td colspan="2">Members holding shares in the physical form are requested to promptly notify/send the following details to the Registrar and Transfer Agent of the Company, to facilitate better servicing:
• Email addresses or any change thereof;
• Any change in their address/mandate/bank details;
• Particulars of the bank account in which they wish their dividend to be credited, in case have not been furnished earlier;
• Members are informed that respective bank details and address as furnished by them or by NSDL/CDSL to the Company, for shares held in the physical form and in the dematerialized form respectively, will be printed on their dividend instruments as a measure of protection against fraudulent encashment;
• The request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, shareholders are requested to take note of the same and get such equity shares dematerialized at the earliest.</td></tr>
<tr><td>Shares held in electronic form</td><td colspan="2">Members holding shares in electronic form may please note that:
• Instructions regarding bank details which they wish to incorporate in future dividend warrants/Demand Drafts must be submitted to their Depository Participants (DP). As per the regulations of NSDL and CDSL, the Company is obliged to print bank details on the dividend warrants/ Demand Drafts, as furnished by these depositories to the Company.
• For receiving Company correspondences in electronic form, the Members should register their email addresses with their respective DPs.
• Instructions already given by them for shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.
• Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.</td></tr>
<tr><td>Listing on stock exchanges</td><td colspan="2">The Equity shares of the Company got listed on December 31, 2007. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.</td></tr>
<tr><td>Address of stock exchanges</td><td colspan="2">BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.</td></tr>
<tr><td>Listing fees</td><td colspan="2">The Company has paid the Annual Listing fees to the BSE and NSE for FY2026.</td></tr>
</table>

ISIN number	INE738I01010
BSE code	532927
NSE symbol	ECLERX
Registered office	Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023.
Corporate office & Delivery Facilities in India	4th Floor, Express Tower, Nariman Point, Mumbai – 400 021, Maharashtra. Building # 11,Floors 1-8, K Raheja Mindspace, Plot #3, TTC Industrial Area, Thane Belapur Road, Airoli , Navi Mumbai – 400 708, Maharashtra. Block 01, Wing A – LG, 1st, 2nd and 3rd and Wing A & B 4th, 5th Floor, Embassy Quadron Business Park, Rajiv Gandhi Infotech Park, Hinjewadi Phase 2, Pune – 411 057, Maharashtra. Towers A & B - 1st, 2nd & 3rd Floor &, Tower C - 3rd floor, DLF Info City Developer, Rajiv Gandhi Chandigarh Technology Park, Kishangarh Chandigarh – 160 101. Tower A, Unit 202, Unit 501, Unit 507 & Unit 711 Bestech Business Tower, Sector- 66, Mohali, SAS Nagar, Punjab – 160062. 8th Floor, NetSmartz Square, IT C 09, Sector – 67, Mohali, SAS Nagar, Punjab – 160062. Module 309, 3rd Floor, Tidel Park, Coimbatore Ltd, ELCOSEZ, Villankurichi Village, Civil Aerodrome Post, Peelamedu, Coimbatore, Tamil Nadu – 641014. Ground Floor, Tower C, Building No. 6, DLF Cyber City, DLF Phase 3, Gurugram, Haryana – 122002.
Suspension of equity shares of the Company listed on the stock exchange	The trading in equity shares of the Company have not been suspended by the Stock Exchanges where equity shares of the Company are listed.
Registrar and Transfer agent	KFin Technologies Ltd. Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Toll free No. – 1800 309 4001 Email: dalvianil.shantaram@kfintech.com/einward.ris@kfintech.com
Share transfer system	99.99% of the equity shares of the Company are in dematerialized form. Transfer of these shares is effected through Depositories without involvement of the Company. As regards transfer of shares in physical form, the same has been disallowed by SEBI with effect from April 1, 2019. The physical shares will have to be converted into demat form compulsory for transfer. Only the request for transmission and transposition of shares in physical form will be accepted by the Company/Registrar and Transfer Agent. As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. Further, vide circular dated January 24, 2022, SEBI has notified that all the service request viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition too will be processed in a demat mode only. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the link at https://eclerx.com/investors/information-for-physical-shareholders/. Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialized at the earliest so that they can transfer them in dematerialized form and participate in various corporate actions. The Company has obtained Certificate from Practising Company Secretary for compliance under Regulation 40(9) of the Listing Regulations and also carried out quarterly reconciliation of share capital.
Dematerialisation of shares	All requests for dematerialisation of shares are processed and confirmed to the depositories, viz, NSDL and CDSL, by the Company's Registrar and Transfer Agent within a period of 21 days (subject to the documents being valid and complete in all respects). The particulars of the dematerialisation are reported to the Board/Stakeholders' Relationship Committee for its noting.
Liquidity of shares	The market lot of the share of your Company is one share, as the trading in the Equity Shares of your Company is permitted only in dematerialized form. Public Shareholding is 43.32%.
Shares in dematerialized mode	The shares of the Company are compulsorily traded in dematerialized form. The shares of the Company are admitted for trading under both depository systems in India: NSDL and CDSL. A total number of 9,40,50,718 Equity shares of the Company constituting over 99.99% of the Company's equity shares were in dematerialized mode as on March 31, 2026. A total of 135 Equity Shares are in physical mode as on March 31, 2026.

Outstanding GDRs /ADRs/ warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any of these instruments.
Commodity price risk or foreign exchange risk and hedging activities	The Company does not have any commodity price risk. Please refer Note No. 139 and 185 to Standalone Financial Statements for foreign exchange risk and hedging activities.
Plant locations	Not Applicable
Address for correspondence	eClerx Services Limited, 4th Floor, Express Towers, Nariman Point Mumbai – 400 021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year	Not Applicable

Transfer of Unclaimed Dividend and Equity shares to Investor Education and Protection Fund

Pursuant to the Section 124, 125 and other applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") , all money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of transfer to such Unpaid Dividend Account, shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Details of Unclaimed dividend

Year	Nature of Dividend	Dividend Per Share (in Rupees)	Date of Declaration	Due Date for Transfer	Amount in Rupees as on March 31, 2026
2018-19	Final Dividend	1.00	August 29, 2019	October 26, 2026	13,831
2019-20			September 29, 2020	November 29, 2027	26,614
2020-21			September 29, 2021	December 2, 2028	13,238.03
2021-22			September 21, 2022	November 25, 2029	11,903.06
2022-23			September 14, 2023	November 12, 2030	14,987.32
2023-24			September 19, 2024	November 17, 2031	9,768.56
2024-25			September 10, 2025	November 11, 2032	8,155.24

Shares arising out of bonus allotment issued by the Company in FY2023 were consolidated and sold off in the open market and the net proceeds were distributed to the eligible shareholders in proportion to their respective fractional entitlement. The details of the unclaimed balance in the same as on March 31, 2026 was as under:

Year	Nature	Due Date for Transfer	Amount in Rupees as on March 31, 2026
2022-23	Fractional Entitlement arising out of bonus shares	December 23, 2029	1,14,319.06

The details of the shareholders whose unpaid/unclaimed dividend and/or Bonus fractional entitlement will be transferred to IEPF as per the due dates mentioned above is available on the website of the Company at https://eclerx.com/unclaimed-amounts/.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund during FY2025

Year	Nature of Dividend	Dividend Per Share (Rupees)	Amount (Rupees)	Date of transfer to IEPF
2017-18	Final Dividend	1.00	14,778	October 9, 2025

Amounts transferred to Investor Education and Protection Fund till date

Particulars	Amount (Rupees)
Final Dividend 2017-18	14,778.00
Final Dividend 2016-17	15,434.00
Final Dividend 2015-16	15,025.00
Final Dividend 2014-15	1,94,110.00
Final Dividend 2013-14	2,97,220.00
Final Dividend 2012-13	1,86,500.00
Final Dividend 2011-12	167,353.00
Final Dividend 2010-11	260,122.00
Final Dividend 2009-10	175,590.00
Interim Dividend 2009-10	203,470.00
Final Dividend 2008-09	149,678.00
Interim Dividend 2008-09	87,484.00
Final Dividend 2007-08	73,386.00
Unclaimed IPO Refund	239,400.00

Details of Unclaimed shares as viz. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V of Listing Regulations

Sr. No.	Description	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2025	10	1174
2	Number of shareholders who approached the Company to claim aforesaid unclaimed shares and to whom the shares were trans-ferred	NIL	NIL
3	Number of shares transferred to IEPF	NIL	NIL
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2026	10	1174

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Transfer of Shares to IEPF

In terms of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017, shares of Members who have not claimed the dividends for the continuous 7 (Seven) years corresponding to final dividend 2017-18 has been duly transferred to IEPF on October 16, 2025 which is within prescribed timelines. The details of transferred shares is available on https://eclerx.com/unclaimed-shares/.

Claiming of unclaimed amounts before transfer to IEPF

Shareholders are advised to make their claim for the unclaimed dividends and/or bonus fractional proceeds, by writing to our Registrar and Share Transfer Agents, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.

Claiming of Shares/Dividends after transfer to IEPF

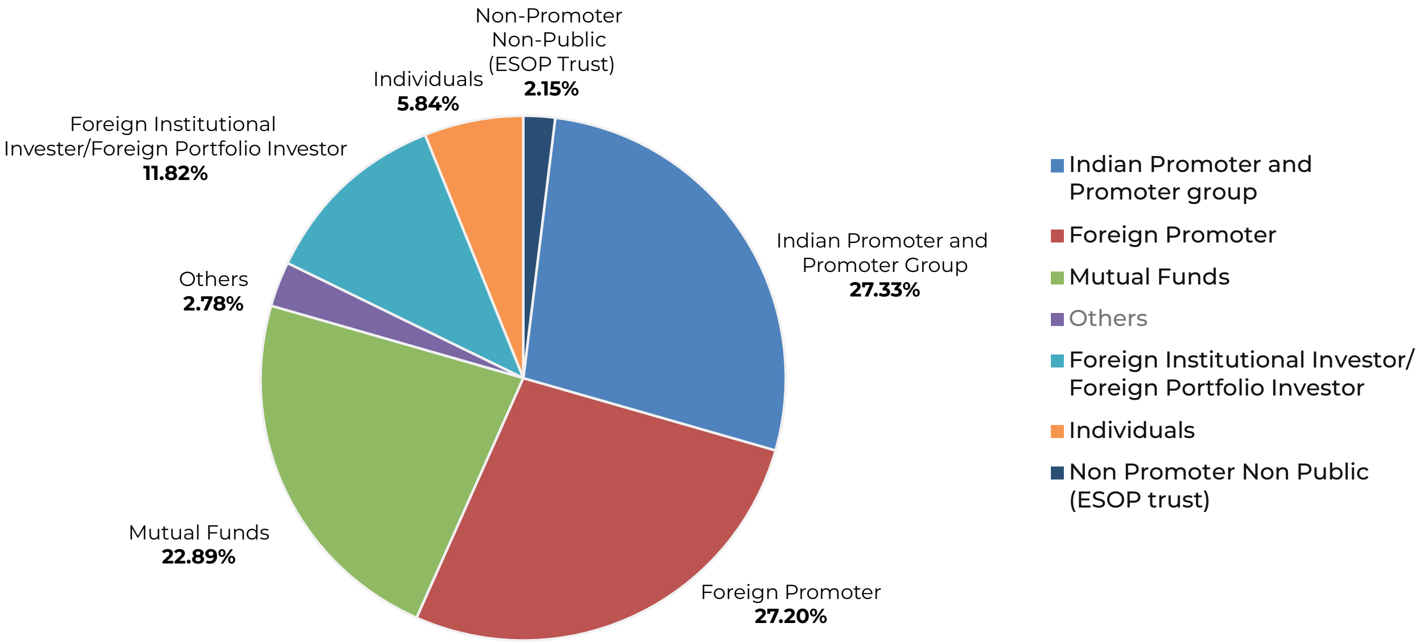
In case you wish to claim the shares/dividend after its transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the IEPF Rules and the same is available on IEPF website i.e., www.iepf.gov.in.

Distribution of Shareholding as at March 31, 2026

ECLERX SERVICES LIMITED					
Distribution of Shareholding as on March 31, 2026					
Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5,000	68,275	99.48	50,84,809	5.41
2	5,001 - 10,000	107	0.16	7,38,468	0.79
3	10,001 - 20,000	81	0.12	11,63,994	1.24
4	20,001 - 30,000	36	0.05	8,92,956	0.95
5	30,001 - 40,000	15	0.02	5,04,482	0.54
6	40,001 - 50,000	15	0.02	6,85,781	0.73
7	50,001 - 1,00,000	36	0.05	24,40,438	2.59
8	1,00,001 & above	66	0.10	8,25,39,790	87.76
TOTAL		**68,631**	**100.00**	**9,40,50,718**	**100.00**

Shareholding pattern as on March 31, 2026

Sr. No.	Category of Shareholder	As on March 31, 2026	
		No. of Shareholders	Total No. of Shares
(A)	**Shareholding of Promoter and Promoter Group**		
1	Indian	4	2,57,01,594
	Sub- Total (A) (1)	**4**	**2,57,01,594**
2	Foreign	1	2,55,79,106
	Sub- Total (A) (2)	**1**	**2,55,79,106**
	Total Promoters Shareholding (A) = (A) (1) + (A) (2)	**5**	**5,12,80,700**
(B)	**Public Shareholding**		
1	**Institutions**		
	Mutual Funds	27	2,15,24,926
	Financial Institutions/Banks	2	106
	Alternative Investment Fund	8	30,091
	Insurance Companies	9	9,71,306
	NBFC registered with RBI	1	1,606
	Foreign Portfolio Investor	225	1,11,14,905
	Shareholding by Central/State Government	2	17,216
	Sub Total (B)(1)	**274**	**3,36,60,156**
2	**Non-institutions**		
	Bodies Corporate	621	5,20,384
	Key Managerial Personnel	2	38,590
	Individuals i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	62,526	47,49,171
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	14	7,42,856
	Any Others		
	- Non Resident Indians	2,093	6,38,662
	- Foreign Nationals	12	1,98,577
	- Clearing Members	3	4,480
	- Trusts	6	22,008
	- IEPF	1	8,366
	- HUF	1,584	1,61,322
	Sub-Total (B)(2)	**66,862**	**70,84,416**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**67,136**	**4,07,44,572**
	TOTAL (A)+(B)	**67,141**	**9,20,25,272**
(C)	**Shares held by Employee Benefit Trust**	**1**	**20,25,446**
	GRAND TOTAL (A)+(B)+(C)	**67,142**	**9,40,50,718**



Shareholder Inquiries

Questions concerning folio, share certificates, dividend, address changes, consolidation of certificates and related matters should be addressed to the Company at its Registered office or its Registrar and Transfer Agent at the below mentioned addresses:

Registered Office	Registrar and Transfer Agent
eClerx Services Limited Sonawala Building, 1st Floor 29 Bank Street, Fort, Mumbai, 400 023 Ph. No.: 022-66148301 Email ID: investor@eClerx.com	**KFin Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Toll free No.: 1- 800-309-4001 Email IDs: dalvianil.shantaram@kfintech.com/einward.ris@ kfintech.com

IX. DISCLOSURES

a. In respect of materially significant related party transactions, the Company does not have any material transactions with any of its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with related parties have been given in the notes to Financial Statements forming part of the Annual Report.

b. There were no instances of non-compliance and no penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority in any matters related to the capital markets during the last 3 (Three) years.

c. Pursuant to the Listing Regulations and the Act, the Company has in place an adequate and functional vigil mechanism i.e. Whistle Blower Policy for Directors, employees and others to report genuine concerns. Further, no one has been denied access to the Audit Committee. The Policy is available on the website of the Company at the web-link https://eclerx.com/investor-relations/.

d. Pursuant to the Listing Regulations and the Act, the Company has in place an adequate and functional policy for determining 'material' subsidiaries and dealing with related party transactions. The Policy is available on the website of the Company at the web-link https://eclerx.com/investor-relations/.

e. Your Company has complied with all the mandatory requirements of the Listing Regulations, as applicable. Additionally, the Company also sends half-yearly communication to shareholders who have not claimed their unclaimed dividend amounts during previous 7 financial years requesting to claim the same and quarterly results to shareholders whose email addresses are registered in the records. During the financial year, requisite information as mentioned in Part A of Schedule II of Listing Regulations was placed before the Board for its consideration.

f. The Company does not have any commodity price risk. Please refer Note No. 140 and 186 to Standalone Financial Statements for foreign exchange risk and hedging activities.

g. The Company has not raised any funds through preferential allotment or qualified institutions placement. Accordingly, the disclosure on utilisation of funds under regulation 33(7A) of Listing Regulations is not applicable.

h. The Company has obtained a certificate from M/s. Savita Jyoti Associates, Practising Company Secretaries (FCS No. 3738), dated May 26, 2026 confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, which is annexed and forms part of the Report on Corporate Governance.

i. In terms of the amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

j. During the year, total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), the Statutory Auditors of the Company, including all entities in the network firms/network entities of which the Statutory Auditor is a part, as included in the Consolidated Financial Statements of the Group is as follows:

(Rupees in Million)

Fees for audit and related services	20.42
Other fees for non-audit related services	1.25
Total fees	**21.67**

k. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH ACT).

The Company is an equal employment opportunity provider and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

The details of the number of complaints filed, disposed off and pending during the financial year under POSH Act, related to sexual harassment has been disclosed in the Directors' Report forming part of this Annual Report.

l. During FY2026, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors are interested. However, the Company disbursed loan amounting to Rs. 2,470 Million to eClerx Employee Welfare Trust for purchasing shares of the Company for beneficiaries under the current Employee Stock Option Scheme pursuant to special resolution passed earlier in this behalf.

m. Details of material subsidiaries of the listed entity.

Sr. No.	Name of material subsidiary	Date and place of incorporation	Name and date of appointment of the statutory auditors
1	eClerx LLC (USA)	Incorporated on March 6, 2002 at USA.	N.A.

n. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

o. M/s. Mahajan and Aibara, Chartered Accountants (Firm Membership No. 105742W), Internal Auditors of the Company, make periodic presentations to the Audit Committee on their reports.

p. The Audit Committee reviews the financial statements and the investments made by its unlisted subsidiary companies. The minutes of the Board Meetings along with a report on significant developments of the unlisted subsidiary companies, as required, are periodically placed before the Board of Directors of the Company.

q. The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Central Government have been complied with by the Company.

X. Company complies with below discretionary requirement under Part E of Schedule II of Listing Regulations.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer – Your Company has separate persons at the post of the Chairperson and the Whole-Time Director and that the Chairperson is a Non-Executive Independent director; and not related to the Whole-Time Director.

XI. Compliance with Corporate Governance as per Listing Regulations

The Company is in compliance with disclosure of the corporate governance requirements under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

XII. Corporate Governance Compliance Certificate

The certificate from, M/s. Mehta & Mehta, Company Secretaries as stipulated under Part E of Schedule V of Listing Regulations confirming compliance with the conditions of Corporate Governance, is annexed and forms part of the Report on Corporate Governance.

CODE OF CONDUCT DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Members of
eClerx Services Limited

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and senior management personnel of the Company, for the year ended on March 31, 2026.

For eClerx Services Limited

Kapil Jain
Managing Director & Group CEO

Date: May 13, 2026

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION, ISSUED PURSUANT TO THE PROVISIONS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
eClerx Services Limited

Dear Sirs/Madam,

We hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. Financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee,

   I. that there were no significant changes, in internal control over financial reporting during the year;

   II. that there were no Significant changes, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   III. that there were no instances of any fraud, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Mumbai
May 13, 2026

Kapil Jain
Managing Director & Group CEO

Srinivasan Nadadhur
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
The Members
eClerx Services Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of eClerx Services Limited bearing CIN: L72200MH2000PLC125319 and having its registered office at Sonawala Building, 1st Floor, 29 Banks Fort, Mumbai - 400023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number ('DIN') status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Shailesh Sharad Kekre	07679583	15/03/2017
2.	Mr. Priyadarshan Mundhra	00281165	24/03/2000
3.	Mr. Anjan Malik	01698542	10/05/2000
4.	Mr. Srinjay Sengupta	02692531	28/01/2021
5.	Mr. Naresh Chand Gupta	00172311	09/08/2022
6.	Mr. Navalbir Kumar	00580259	09/08/2022
7.	Ms. Bala C Deshpande	00020130	25/05/2023
8.	Mr. Kapil Jain	10170402	25/05/2023
9.	Mr. Amit Piyush Majmudar	00565425	01/04/2024

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

for Savita Jyoti Associates
Company Secretaries

CS Savita Jyoti
FCS No.: 3738, CP No.: 1796
UDIN:F003738H000479873

Place: Hyderabad
Date: May 26, 2026

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members
eClerx Services Limited
Sonawalla Building, 1st Floor,
29 Bank Street Fort, Mumbai – 400023.

We have examined the compliance of conditions of Corporate Governance by **eClerx Services Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Alifya Sapatwala
Partner

ACS No: 24091	Place: Mumbai	UDIN: A024091H001029414
CP No.: 24895	Date: 05-08-2026	
PR No.: 7281/2025		

INDEPENDENT AUDITOR'S REPORT

To the Members of eClerx Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of eClerx Services Limited ("the Company" including eClerx Employees Welfare Trust), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cashflows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition related to Unbilled revenue: (Refer note 6 to the standalone financial statements) Unbilled revenue as at March 31, 2026 amounted to Rs. 2,843.05 million. The Company has signed various long-term and short-term customer contracts including time and material contracts. Revenue from time and material contracts are recognised by the Company as the related services are performed in accordance with Ind AS 115 'Revenue from Contracts with Customers'. Unbilled Revenue from time and material contracts is recognised based on the estimated effort for time spent by employees or subcontractors on a contract, as approved by the project manager or through customer acceptance. These services are recognised on an output basis, measured by the estimated number of transactions processed (time and efforts expended). We identified unbilled revenue as a key audit matter as unbilled revenue at year end is recognised based on approval of effort estimate by the project managers.	**Our audit procedures included following:** i) Understanding and evaluating the design and testing the operating effectiveness of key controls over revenue recognition under Ind AS 115 'Revenue from Contracts with Customers'; ii. Assessing the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers'; iii. Testing selected samples of revenue transactions recorded during the year in respect to unbilled revenue by verifying underlying terms agreed with customers, proof of service delivery and internal approvals and testing on sample basis, invoices raised subsequent to year end; iv. Analysing aging of unbilled revenue as on the balance sheet date and in case of old aged items which are not subsequently billed, obtaining reasons for delays and expected timelines for billing of the same; v. Assessing adequacy of the disclosures made in the standalone financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Directors' report, Corporate Governance Report, Business Responsibility and Sustainability Report and other information included in the Company's Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors' report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, the standalone Statement of Changes in Equity and the standalone Statement of Cashflows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

    (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31. c to the standalone financial statements.

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long term contracts including long-term derivative contracts.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 (vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 (vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in Note 13 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 26108391GIYCBJ6667
Place: Mumbai
Date: May 13, 2026

ANNEXURE A

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of eClerx Services Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of eClerx Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 26108391GIYCBJ6667
Place: Mumbai
Date: May 13, 2026

ANNEXURE B

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of eClerx Services Limited on the standalone financial statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 3 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Also, refer Note 41 (ii) to the standalone financial statements.

iii. (a) The Company has made investments in mutual fund schemes. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(*excludes amount granted to eClerx Employee Welfare Trust for administering share-based payment to employees of the Company and its subsidiaries)

(b) In respect of the aforesaid investments, the terms and conditions under which investments were made are not prejudicial to the Company's interest.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect, provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	50,118,370	Assessment Year 2018-19^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	21,909,129	Assessment Year 2012-13^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	16,328,990	Assessment Year 2013-14^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	37,507,910	Assessment Year 2014-15^	High Court
The Income Tax Act, 1961	Income Tax	87,170,920	Assessment Year 2014-15^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	31,824,234	Assessment Year 2015-16^	High Court
The Income Tax Act, 1961	Income Tax	2,121,179	Assessment Year 2015-16^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	9,255,900	Assessment Year 2016-17^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	8,306,158	Assessment Year 2020-21^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	5,244,324	Assessment Year 2020-21^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	3,295,410	Assessment Year 2020-21^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	7,016,159	Assessment Year 2022-23^	Commissioner of Income Tax (Appeal)
Goods and Services Tax Act, 2017	GST	7,296,842	Financial Year 2017-18^^	Commissioner Appeal
	Interest and Penalty on GST	8,074,527		
Goods and Services Tax Act, 2017	GST	8,390,874	Financial Year 2019-20^^	Commissioner Appeal
	Interest and Penalty on GST	9,011,926		
Goods and Services Tax Act, 2017	GST	7,233,997	Financial Year 2019-20^^	Commissioner Appeal
Goods and Services Tax Act, 2017	GST	2,984,071	Financial Year 2019-20^^	Commissioner Appeal
The Finance Act, 1994	Service Tax	6,189,634	April 2007 - March 2012^^	Custom, Central Excise and Service Tax Appellate Tribunal ("CESTAT")
	Penalty on service tax	5,834,013		

^ The Company has paid Rs. 33,273,774 under protest and adjusted refund of Rs. 27,173,523.
^^ The Company has paid Rs. 2,517,119 under protest.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate companies or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associate companies or joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx). (a) The Company has not undertaken any “other than ongoing projects” in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 24 to the standalone financial statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 26108391GIYCBJ6667
Place: Mumbai
Date: May 13, 2026

BALANCE SHEET

(Rupees in Million)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,236.00	1,155.05
Right-of-use assets	31.a	2,167.30	2,351.58
Capital work-in-progress	3	1.14	0.33
Intangible assets	4	20.31	23.52
Financial assets			
a) Investments	5.1	4,759.09	4,747.01
b) Derivative instruments	5.2	-	30.03
c) Other financial assets	8	569.95	443.70
Deferred tax assets (net)	18	870.49	504.25
Non-current tax assets (net)		52.62	138.29
Other non-current assets	9	33.66	13.12
Total non-current assets		**9,710.56**	**9,406.88**
Current assets			
Financial assets			
a) Investments	5.1	934.63	1,921.81
b) Trade receivables			
i) Billed	6	4,757.59	3,752.29
ii) Unbilled	6	2,843.05	2,114.19
c) Cash and cash equivalents	7.a.	550.66	1,316.27
d) Bank balances other than (c) above	7.b.	338.50	763.00
e) Other financial assets	8	759.16	137.72
f) Derivative instruments	5.2	-	31.11
Other current assets	10	1,043.06	990.97
Total current assets		**11,226.65**	**11,027.36**
Total assets		**20,937.21**	**20,434.24**
Equity and liabilities			
Equity			
Equity share capital	11	920.30	469.60
Other equity	12	11,202.64	13,107.16
Total equity		**12,122.94**	**13,576.76**
Liabilities			
Non-current liabilities			
Financial liabilities			
a) Lease liabilities	31.a	2,243.97	2,351.97
b) Derivative instruments	5.2	283.95	10.89
Employee benefit obligations	14	430.35	587.52
Total non-current liabilities		**2,958.27**	**2,950.38**
Current liabilities			
Financial liabilities			
a) Lease liabilities	31.a	300.46	265.58
b) Derivative instruments	5.2	1,281.84	104.78
c) Trade payables			
i) Total outstanding dues of Micro enterprises and small enterprises	15.a.	0.71	2.57
ii)Total outstanding dues of creditors other than (c) (i) above	15.b.	2,405.15	1,825.42
d) Other financial liabilities	16	110.18	42.61

(Rupees in Million)

	Notes	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations	14	1,090.17	960.61
Current tax liabilities (net)		122.84	194.84
Other current liabilities	17	544.65	510.69
Total current liabilities		**5,856.00**	**3,907.10**
Total liabilities		8,814.27	6,857.48
Total equity and liabilities		**20,937.21**	**20,434.24**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

STATEMENT OF PROFIT AND LOSS

(Rupees in Million)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	19	28,584.54	24,315.19
Other income	20	898.71	638.31
Total Income		**29,483.25**	**24,953.50**
Expenses			
Employee benefits expense	21	12,612.71	10,809.50
Cost of technical sub-contractors		653.42	813.60
Depreciation and amortisation expense	22	956.18	816.98
Finance costs	23	309.75	305.29
Other expenses	24	8,831.20	7,443.74
Total expenses		**23,363.26**	**20,189.11**
Profit before tax		**6,119.99**	**4,764.39**
Income Tax expense			
Current tax	18	1,519.25	1,281.24
Deferred tax	18	20.66	(111.85)
Total tax expense		**1,539.91**	**1,169.39**
Profit for the year		**4,580.08**	**3,595.00**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement loss of defined benefit plans	27	(26.02)	(50.60)
Income tax impact	18	6.55	12.73
		(19.47)	**(37.87)**
Items that will be reclassified to profit or loss:			
Net loss on cash flow hedges	27	(1,511.26)	(166.42)
Income tax impact	18	380.35	41.88
		(1,130.91)	**(124.54)**
Other comprehensive loss for the year, net of tax		**(1,150.38)**	**(162.41)**
Total comprehensive income for the year (comprising profit and OCI for the year)		**3,429.70**	**3,432.59**
Earnings per equity share (in Rs.)			
Basic (Face value of Rs.10 each)	28	49.44	37.93
Diluted (Face value of Rs.10 each)	28	48.26	37.23

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
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Membership Number: 108391
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For and on behalf of the Board of Directors of
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DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
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STATEMENT OF CASH FLOWS

(Rupees in Million)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating activities			
Profit before tax		6,119.99	4,764.39
Adjustments for :			
Depreciation and amortisation expense		956.18	816.98
Share-based payment expense		197.35	258.62
Unrealised net foreign exchange differences		(38.85)	25.95
Gain on disposal of property plant and equipment		(9.43)	(12.35)
Unwinding of discount on security deposits		(20.07)	(18.47)
Amortised cost on corporate rent deposits		-	22.23
Gain on sale of current investments		(117.59)	(262.18)
Interest income on fixed deposits		(91.70)	(80.89)
Bad debts written off		0.27	-
(Reversal of provision) / Provision for doubtful debts		(7.65)	0.53
Finance costs		309.76	305.29
Change in Fair Value of financial assets at fair value through profit or loss		11.30	121.92
		7,309.56	**5,942.02**
Changes in operating assets and liabilites			
Increase in trade receivables		(1,607.79)	(799.57)
Decrease in other current and non current financial assets		15.69	98.26
Increase in other current and non current assets		(79.41)	(417.20)
(Decrease)/Increase in employee benefit obligations		(53.63)	181.37
Increase in trade payables, remaining current and non current liabilities		622.46	366.08
Cash generated from operating activities		**6,206.88**	**5,370.96**
Income tax paid (Net of refunds)		(1,498.99)	(1,030.90)
Net cash flows generated from operating activities (A)		**4,707.89**	**4,340.06**
Investing activities			
Proceeds from sale of current investments		21,781.95	20,524.11
Payment for purchase of current investments		(20,687.10)	(18,903.00)
Payment for purchase of non-current investments		(15.00)	(10.00)
Investment in bank deposits (having original maturity of more than three months)		(1,375.75)	(766.93)
Redemption / maturity of bank deposits (having original maturity of more than three months)		1,239.93	2,044.16
Proceeds from sale of property, plant and equipment		12.34	43.65
Payment for purchase of property, plant, equipment and intangibles (including capital work in progress)		(599.83)	(879.15)
Interest received		69.41	80.89
Net cash flows generated from investing activities (B)		**425.95**	**2,133.73**
Financing activities			
Money received from exercise of ESOP options		324.12	301.24
Purchase of treasury shares by eClerx Employees Welfare Trust		(2,492.44)	(924.10)
Buyback of equity shares*		(3,000.00)	(3,839.11)
Buyback expenses		(30.78)	(36.52)

(Rupees in Million)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Tax on buyback of equity shares*		-	(839.54)
Payment of dividend and Unclaimed dividend		(46.98)	(46.95)
Interest paid		(315.64)	(305.29)
Principal payment of lease liabilites		(270.05)	(180.70)
Net cash flows used in financing activities (C)		**(5,831.77)**	**(5,870.97)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(697.93)**	**602.82**
Cash and cash equivalents at the beginning of the year		1,316.27	686.10
Effect of exchange rate change on cash and cash equivalents		(67.68)	27.35
Cash and cash equivalents at the end of the year		**550.66**	**1,316.27**

* Net after elimination of amount pertaining to buyback of shares held by eClerx Employee Welfare Trust

Note: Non cash transactions relating to investing and financing activities (Refer note 11 and 31.a)

Refer note 7.a for components of Cash and cash equivalents

Change in Lease liabilities including both changes arising from cash flows and non-cash changes are given in note 31.a

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

(Rupees in Million)

	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at April 01, 2024	**4,82,32,242**	**482.32**
Less : Shares bought back during the year	(13,75,000)	(13.75)
Less: Shares purchased by eClerx Employee Welfare Trust*	(3,17,978)	(3.18)
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	4,03,892	4.04
Add: Buy back of shares held by eClerx Employee Welfare Trust*	17,193	0.17
As at April 01, 2025	**4,69,60,349**	**469.60**
Less: Shares purchased by eClerx Employee Welfare Trust*	(7,19,903)	(7.20)
Less : Shares bought back during the year	(6,25,000)	(6.25)
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	3,17,759	3.18
Add: Bonus Shares issued during the year	4,60,97,147	460.97
As at March 31, 2026	**9,20,30,352**	**920.30**

*Refer note 12 - Treasury shares

b. Other equity

(Rupees in Million)

For the year ended March 31, 2026 Particulars	Reserves and Surplus					Items of OCI		
	Capital redemption reserve	Share based payment reserve	Capital reserve	General reserve	Retained earnings	Cashflow Hedging reserve	Treasury shares	Total other equity
As at April 01, 2025	**104.91**	**648.03**	**0.10**	**205.64**	**13,777.22**	**(40.82)**	**(1,587.92)**	**13,107.16**
Profit for the year	-	-	-	-	4,580.08	-	-	4,580.08
Other comprehensive income / (loss)	-	-	-	-	(19.47)	(1,130.91)	-	(1,150.38)
Share based payment charge / (credit) net off stock options forfeited during the year	-	362.56	-	-	-	-	-	362.56
Transfer on account of stock options not exercised	-	(2.52)	-	-	2.52	-	-	-
Transfer to general reserve on account of exercise of stock options	-	(84.79)	-	84.79	-	-	-	0.00
Dividends	-	-	-	-	(46.96)	-	-	(46.96)
Buyback expenses	-	-	-	-	(30.78)	-	-	(30.78)
Tax on buyback of shares	-	-	-	-	-	-	-	-
Gain on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	(214.14)	-	-	-	(214.14)
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	(2,485.24)	(2,485.24)
Cost of shares transferred to employees on exercise of stock options	-	-	-	-	-	-	535.06	535.06
Bonus Shares issued during the year	-	-	-	-	(470.25)	-	9.28	(460.97)
Amount transferred on account of buyback of shares	6.25	-	-	-	(6.25)	-	-	-
Shares sold under buyback by eClerx Employee Welfare Trust	-	-	-	-	-	-	-	-
Premium on buyback of shares	-	-	-	-	(2,993.75)	-	-	(2,993.75)
As at March 31, 2026	**111.16**	**923.28**	**0.10**	**76.29**	**14,792.36**	**(1,171.73)**	**(3,528.82)**	**11,202.64**

b. Other equity

(Rupees in Million)

For the year ended March 31, 2025 **Particulars**	**Reserves and Surplus**					**Items of OCI**		
	Capital redemption reserve	**Share based payment reserve**	**Capital reserve**	**General reserve**	**Retained earnings**	**Cashflow Hedging reserve**	**Treasury shares**	**Total other equity**
As at April 01, 2024	**91.16**	**307.65**	**0.10**	**-**	**14,990.69**	**83.72**	**(831.98)**	**14,641.34**
Profit for the year	-	-	-	-	3,595.00	-	-	3,595.00
Other comprehensive income / (loss)	-	-	-	-	(37.87)	(124.54)	-	(162.41)
Share based payment charge/ (credit) net off stock options forfeited during the year	-	405.72	-	-	-	-	-	405.72
Transfer to general reserve on account of exercise of stock options	-	(62.93)	-	62.93	-	-	-	-
Dividends	-	-	-	-	(46.95)	-	-	(46.95)
Transfer on account of stock options not exercised	-	(2.41)	-	-	2.41	-	-	-
Buyback expenses	-	-	-	-	(36.52)	-	-	(36.52)
Tax on buyback of shares	-	-	-	-	(839.54)	-	-	(839.54)
Amount transferred on account of buyback of shares	13.75	-	-	-	(13.75)	-	-	-
Gain /(loss) on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	142.71	-	-	-	142.71
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	(920.92)	(920.92)
Cost of shares transferred to employees on exercise of stock options	-	-	-	-	-	-	154.26	154.26
Shares sold under buyback by eClerx Welfare Trust	-	-	-	-	-	-	10.72	10.72
Premium on buyback of shares	-	-	-	-	(3,836.25)	-	-	(3,836.25)
As at March 31, 2025	**104.91**	**648.03**	**0.10**	**205.64**	**13,777.22**	**(40.82)**	**(1,587.92)**	**13,107.16**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and
Compliance Officer
F8538

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

eClerx Services Limited (the "Company") (CIN: L72200MH2000PLC125319) provides critical business operations services to global Fortune 500 clients, including several of the world's leading companies across financial services, cable and telecommunications, retail, fashion, media & entertainment, manufacturing, travel and leisure, software and high-tech. The Company provides innovative business process management, change management, data-driven insights, advanced analytics powered by subject matter experts and smart automation. The Company is a public limited company incorporated and domiciled in India and has its registered office at Sonawala Building, 1st floor, 29 Bank Street, Fort, Mumbai, Maharashtra, India.

The standalone financial statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the board of directors on May 13, 2026.

2.A. Material accounting policies

2.1 (i) Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments
- Net defined benefit liability (Fair value of plan assets less present value of defined benefit obligations)

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The standalone financial statements are presented in "Rs." and all values are stated Rs. in million, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements of eClerx Employee Welfare Trust have been included in standalone financial statements of the Company in accordance with the requirements of IND AS.

2.1. (ii) New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) , and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –Amendments to Ind AS 1

Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification.

The company does not have any borrowings and thus the amendments do not have any impact on the financial statements.

(b) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The company does not have any supplier finance arrangements and thus the amendments do not have any impact on the financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendment had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1 (iii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

2.2. Summary of material accounting policies

a. Foreign currencies

The Company's financial statements are presented in Indian Rupees ("Rs."), which is also the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

The mutual funds are valued using the closing NAV.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

c. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and other variable considerations, if any, as specified in the contracts with the customers.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenue net of indirect taxes in its standalone statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue.Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

d. Taxes

Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date in India where the Company operates and generates taxable income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Significant judgments are involved in determining the provision for income taxes. Also, refer to Notes 31.c and 41.

Current tax assets shall be offset with current tax liabilities relating to the same assessment year and not cumulatively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non - current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation on property, plant and equipment (other than leasehold improvements) using the Written Down Value method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	10
Computers	3-6
Headsets	2
Leasehold improvements	Lease term

Block of assets	Estimated useful life (in years) (As per Companies act, 2013)
Office equipment	5
Furniture and fixtures	8-10
Computers	3-6

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Computer softwares	1-5

g. Leases

The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Contracts might contain both lease and non-lease components. However, for leases for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an rent expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

h. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the note 31.c.

j. Retirement and other employee benefits

Defined Contribution plan
Provident Fund

Retirement benefit in the form of provident fund is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan
Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with the insurance service provider. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs or termination benefits.

Net interest is calculated by applying the discount rate to the net balance of the defined benefit obligations and fair value of the plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Compensated Absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

k. Share - based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in share-based payment ("SBP") reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Share based payment reserve" are transferred to the "Retained Earnings".

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, except trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The Company has accounted for its investment in subsidiaries at cost, less impairment, if any.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

At initial recognition, all financial liabilities other than fair valued through profit or loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognized initially at, their fair value, and subsequently measured at amortized cost using effective interest rate method.

m. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company enters into derivative contracts to hedge foreign currency/price risk on highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recorded in the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income ("OCI") and later reclassified to profit or loss when the hedge item affects profit or loss.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. The ineffective portion relating to foreign currency contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

n. Treasury shares

The Company has created a trust namely eClerx Employee Welfare Trust ("Trust") for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees covered under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees under the ESOP Scheme 2015 and 2022. The shares held by the Trust are treated as treasury shares.

Treasury shares are the own equity instruments of the Company that are re-acquired by the Company. Treasury shares are recognised at cost and the par value of treasury shares is reduced from equity share capital whereas the difference between cost and par value is deducted from treasury shares held by ESOP trust under 'Other Equity'. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in General Reserve. Treasury shares are alloted towards excercise of share options.

o. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less allowance.

For trade receivables and contract assets, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended.

Judgement is also required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b. Leases

The Company has entered into commercial property leases for its offices.The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The lease payments are discounted using the interest rate implicit in the lease arrangement or, If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

c. Share - based payments

The Company measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The Company is applying forfeiture rate based on historical trend. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 30.

d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2012-14). Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 29.

e. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next three to five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

f. Impairment of other financial assets

For recognition of impairment loss on other financial assets (other than trade receivables or contract revenue receivables) and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

2.C. Other accounting policies

a. Dividends

Dividend income is recognised when Company's right to receive dividend is established by the reporting date.

b. Government Grants

Government grants are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with.

c. Research and development expenses for software product

Research expenses for software product are expensed as incurred. Software product development cost are expensed as incurred unless technical feasibility of project is established, further economic benefit are probable, the Company has an intention and ability to complete and use or sell the software and the cost can be measured reliably. The cost which can be captialised include the cost of material, direct labor and overhead cost that are directly attributable to preparing the asset for its intended use.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

e. Dividend to equity holders of the Company

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

f. Earnings per share

Basic earnings per share is computed using the net profit for the year (without taking impact of other comprehensive income) attributable to the shareholders and weighted average number of shares outstanding during the year adjusted for bonus element issued during the year and excluding treasury shares.

The diluted earnings per share is computed on the same basis as basic earnings per share, after adjusting the effect of potential dilutive equity shares unless the impact is anti-dilutive, using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3. Property, plant and equipment

(Rupees in Million)

	Computers	Leasehold improvements	Furniture & fixtures	Office equipments	Total
Gross Carrying amount					
As at April 1, 2024	**1,380.82**	**609.76**	**124.71**	**693.00**	**2,808.29**
Additions	338.31	287.36	41.50	192.66	859.83
Disposals	(169.52)	-	(0.30)	(15.04)	(184.86)
As at March 31, 2025	**1,549.61**	**897.12**	**165.91**	**870.62**	**3,483.26**
Additions	367.74	139.75	20.43	113.85	641.77
Disposals	(203.39)		(3.80)	(12.28)	(219.47)
As at March 31, 2026	**1,713.96**	**1,036.87**	**182.54**	**972.19**	**3,905.56**
Accumulated Depreciation and impairment					
As at April 1, 2024	**1,107.54**	**282.51**	**79.48**	**520.77**	**1,990.30**
Depreciation charge for the year	255.10	94.42	16.38	125.59	491.49
Disposals	(139.23)	-	(0.28)	(14.07)	(153.58)
As at March 31, 2025	**1,223.41**	**376.93**	**95.58**	**632.29**	**2,328.21**
Depreciation charge for the year	297.32	105.14	22.34	133.10	557.90
Disposals	(201.47)		(3.54)	(11.54)	(216.55)
As at March 31, 2026	**1,319.26**	**482.07**	**114.38**	**753.85**	**2,669.56**
Net Carrying Amount					
As at March 31, 2026	**394.70**	**554.80**	**68.16**	**218.34**	**1,236.00**
As at March 31, 2025	**326.20**	**520.19**	**70.33**	**238.33**	**1,155.05**

Capital work in progress*

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.33	-
Additions	115.04	0.33
Total	115.37	0.33
Less:Capitalization	(114.23)	-
Net Carrying Amount	**1.14**	**0.33**

* Entire capital work in progress pertains to projects that are in progress for less than one year. There are no projects which are temporarily suspended or projects whose completion is overdue or has exeeded its cost compared to original plan.

There are no property, plant and equipment pledged as security by the Company.
See Note 31b for disclosure of Contractual Commitments for the acquisition of property, plant and equipments

4. Intangible assets

(Rupees in Million)

	Computer Software
Gross Carrying amount	
As at April 1, 2024	**257.19**
Additions	21.13
Disposals	-
As at March 31, 2025	**278.32**
Additions	7.82
Disposals	-
As at March 31, 2026	**286.14**

4. Intangible assets

(Rupees in Million)

	Computer Software
Accumulated Depreciation and impairment	
As at April 1, 2024	**242.94**
Amortisation charge for the year	11.85
Disposals	0.01
As at March 31, 2025	**254.80**
Amortisation charge for the year	11.03
Disposals	-
At March 31, 2026	**265.83**
Net Carrying amount	
As at March 31, 2026	**20.31**
As at March 31, 2025	**23.52**

5. Financial assets

(Rupees in Million)

5.1 Investments (refer Note 25)	As at March 31, 2026	As at March 31, 2025
Non current investments (Unquoted, carried at cost)		
Investments in equity shares of subsidiaries		
eClerx LLC	1,980.15	1,981.69
eClerx Limited	95.21	95.21
eClerx Private Limited	21.60	21.60
eClerx Investments (UK) Limited	512.84	512.84
Investments in preference shares of subsidiaries		
eClerx LLC	1,244.03	1,244.03
eClerx Investments (UK) Limited	827.99	827.99
eClerx Investments Limited	605.67	605.67
	5,287.49	**5,289.03**
Less: Provision for diminution in value of investments	(605.67)	(605.67)
	4,681.82	**4,683.36**
Non current investments (Unquoted, carried at fair value through profit and loss)		
Talentick Edusolutions Private Limited	0.04	2.40
Stellaris Venture Partners India Trust II	77.23	61.25
	77.27	**63.65**
Total Non- Current Investments	**4,759.09**	**4,747.01**
Current investments (Unquoted, carried at fair value through profit and loss)		
Investments in mutual funds (Refer Note 26)	934.63	1,921.81
	934.63	**1,921.81**
Total Current Investments	**934.63**	**1,921.81**
Aggregate value of unquoted investments	5,693.72	6,668.82
Aggregate amount of impairment in value of investments	605.67	605.67

Investments at fair value through profit or loss (fully paid) reflect investments in mutual funds, investment in Talentick Edusolutions Private Limited and investment in Stellaris Venture Partners India Trust II. For further details, refer note 25 and 26 and for determination of fair values, refer note 36.

5.2 Derivative instruments

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	-	61.14
Total derivative instruments at fair value through OCI	-	**61.14**
Assets		
Current	-	31.11
Non Current	-	30.03
	-	**61.14**
Financial liabilities		
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	1,565.79	115.67
Total derivative instruments at fair value through OCI	**1,565.79**	**115.67**
Current	1,281.84	104.78
Non Current	283.95	10.89
	1,565.79	**115.67**

Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US dollars ("USD").

6. Trade receivables

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Billed	4,336.47	3,674.17
Unbilled	2,843.05	2,114.19
Receivables from related parties (Refer Note 32)	421.52	86.30
Less: Loss Allowance	(0.40)	(8.18)
Total trade receivables	**7,600.64**	**5,866.48**
Breakup of Security Details		
Considered good - Secured	-	-
Considered good - Unsecured	7,600.64	5,866.48
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	0.40	8.18
	7,601.04	5,874.66
Less: Loss allowance	(0.40)	(8.18)
Total trade receivables	**7,600.64**	**5,866.48**

Trade receivables outstanding for following period from due date of payment

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables considered good		
Unbilled	2,843.05	2,114.19
Not due	4,024.44	3,221.21
Less than 6 months	730.23	513.60
6 months to one year	-	17.48
1-2 years	1.66	-
2-3 years	1.26	-
More than 3 Years	-	-

Trade receivables outstanding for following period from due date of payment

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables - credit impaired		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months to one year	0.40	8.18
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
	7,601.04	5,874.66
Less: Loss allowance	(0.40)	(8.18)
	7,600.64	**5,866.48**

There are no disputed or undisputed trade receivables which have significant increase in credit risk.

No trade or other receivable are due from directors or other officers of the Company or any of them, either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

7.a. Cash and cash equivalents

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	285.84	166.41
In EEFC accounts	264.61	1,149.64
Earmarked bank balance towards dividend	0.10	0.11
Earmarked bank balance towards fractional share payout	0.11	0.11
	550.66	**1,316.27**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

7.b. Other bank balances

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	338.50	763.00
	338.50	**763.00**

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances. Time deposits are placed for varying periods ranging from 180 to 365 days (March 31, 2025: 121 days to 365 days), depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates

8. Other financial assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Corporate premises rent deposits	249.70	163.29
Other deposits	46.00	30.41
Bank Deposit with maturity more than twelve months	174.25	250.00
Deposits pledged with banks against bank guarantees	100.00	-
	569.95	**443.70**

Time deposits are placed for the period of 372 to 547 days (March 31, 2025: 392 to 400 days), depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

Current		
Recoverable expenses from client	24.46	11.35
Deposits pledged with banks	-	100.00
Deposits pledged with banks against sanctioned overdraft limits	-	3.93
Bank Deposit with original maturity more than twelve months	640.00	-
Other deposits	34.74	12.46
Other advances *	59.96	9.98
	759.16	**137.72**
	1,329.11	**581.42**

Time deposits are placed for the period of 367 to 401 days (March 31, 2025: 367 to 392 days), depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

* Includes receivables from related parties Rs. 52.98 million (March 31, 2025: Nil).

Break up of financial assets carried at amortised cost		
Investments (refer note no. 5.1)	-	-
Trade receivables - Billed (refer note 6)	4,757.59	3,752.29
Trade receivables - Unbilled (refer note 6)	2,843.05	2,114.19
Cash and cash equivalents and other bank balances (refer note 7.a. & 7.b.)	889.16	2,079.27
Other financial assets (refer note 8)	1,329.11	581.42
Total financial assets carried at amortised cost	**9,818.91**	**8,527.17**

9. Other non-current assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	27.29	-
Capital advances	4.29	11.04
Balance with government authorities	2.08	2.08
	33.66	**13.12**

No other non current assets are due from directors or other officers of the Company or any of them, either severally or jointly with any other person. Nor any other non current asset are due from firms or private companies respectively in which any director is a partner, a director or a member.

10. Other current assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Prepaid expense	165.16	117.77
Goods & Service Tax ("GST"), Service tax and other tax credits	459.32	453.95
Government grants receivable	114.07	189.63
Other Advances	304.51	229.62
	1,043.06	**990.97**

No other current assets are due from directors or other officers of the Company or any of them, either severally or jointly with any other person. Nor any other current asset are due from firms or private companies respectively in which any director is a partner, a director or a member.

11. Share capital

(Rupees in Million)

Authorised share capital	**Equity shares**	
	As at March 31, 2026	**As at March 31, 2025**
Authorised share capital		
100,000,000 (March 31, 2025: 100,000,000; March 31, 2024: 100,000,000) shares of Rs. 10 each	1,000.00	1,000.00
Issued, subscribed and fully paid up		
92,030,352 (March 31, 2025: 46,960,349) shares of Rs. 10 each fully paid up	920.30	469.60

Refer Standalone Statement of Changes in Equity for reconciliation of share outstanding at the beginning and at the end of the financial year.

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

During the five years immediately preceeding the balance sheet date, the Company had issued 46,097,147 and 16,913,215 fully paid equity shares by way of bonus shares by capitalising retained earnings in FY 2025-26 and FY 2022-23 respectively. During the five years immediately preceeding the balance sheet date, no shares have been allotted pursuant to contract for consideration other than cash.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

During the period of 5 years immediately preceding the balance sheet date, the Company bought back 625,000 shares in FY 2025-26,

1,375,000 shares in FY 2024-25, 1,714,285 shares in FY 2022-23, 1,063,157 shares in FY 2021-22 and 2,093,815 shares in FY 2020-21.

Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2026 Number of shares	As at March 31, 2026 % Holding	As at March 31, 2025 Number of shares	As at March 31, 2025 % Holding
Anjan Malik	2,55,79,106	27.20%	1,27,89,553	26.84%
PD Mundhra	2,55,89,716	27.21%	1,27,94,858	26.85%
Matthews India Fund				
HDFC Children's Gift Fund - Investment Plan	79,03,622	8.40%	-	0.00%
HDFC Mutual Fund - HDFC Large and Mid cap Fund	-	0.00%	46,36,050	9.73%

Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (“ESOP”) plan of the Company, please refer note 30.

Disclosure of shareholding of promoters as at March 31, 2026 is as follows

Promoter name	No. of shares	% of total shares	% change during the year
Anjan Malik	2,55,79,106	27.20%	0.36%
PD Mundhra	2,55,89,716	27.21%	0.36%
Promoter Group			
Shweta Mundhra	876	0.00%	0.00%
Vijay Kumar Mundhra	62,478	0.07%	0.00%
Supriya Modi	48,524	0.05%	0.00%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows

Promoter name	No. of shares	% of total shares	% change during the year
Anjan Malik	1,27,89,553	26.84%	0.10%
PD Mundhra	1,27,94,858	26.85%	0.10%
Promoter Group			
Shweta Mundhra	438	0.00%	0.00%
Vijay Kumar Mundhra	31,168	0.07%	0.01%
Supriya Modi	24,265	0.05%	0.00%

12. Other equity

(Rupees in Million)

Other reserves

	As at March 31, 2026	As at March 31, 2025
Share based payment reserve	923.28	648.03
Cashflow Hedging reserve	(1,171.73)	(40.82)
Capital reserve	0.10	0.10
General reserve	76.29	205.64
Capital redemption reserve	111.16	104.91
Retained earnings	14,792.36	13,777.22
	14,731.46	**14,695.08**

Share based payment reserve

As at April 1, 2024	**307.65**
Add: Share based payment charge/ (credit) net off stock options forfeited during the year	405.72
Less: Transfer to general reserve on exercise of stock options	(62.93)
Less: Transfer on account of stock options not exercised	(2.41)
As at March 31, 2025	**648.03**
Add: Share based payment charge/ (credit) net off stock options forfeited during the year	362.56
Less: Transfer to general reserve on exercise of stock options	(84.79)
Less: Transfer on account of stock options not exercised	(2.52)
As at March 31, 2026	**923.28**

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Cashflow Hedging reserve

As at April 1, 2024	**83.72**
Less: Net movement on cash flow hedges	(166.42)
Add: Deferred tax on net movement on cash flow hedges	41.88
As at March 31, 2025	**(40.82)**
Less: Net movement on cash flow hedges	(1,511.26)
Add: Deferred tax on net movement on cash flow hedges	380.35
As at March 31, 2026	**(1,171.73)**

The Company uses hedging instruments as part of its management of foreign currency risk. For hedging foreign currency, the Company uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the hedging reserve. Amounts recognised in the hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Capital reserve

As at April 1, 2024	**0.10**
As at March 31, 2025	**0.10**
As at March 31, 2026	**0.10**

The Company recognises any excess of net assets of its acquired subsidiary over the purchase consideration paid in respect of such acquisition in Capital reserve.

General reserve

As at April 1, 2024	**-**
Add: Gain on shares sold by eClerx Employee Welfare Trust on exercise of stock options	142.71
Add: Transferred from share based payment reserve on exercise of options	62.93
As at March 31, 2025	**205.64**
Less: Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	(214.14)
Add: Transferred from share based payment reserve on exercise of options	84.79
As at March 31, 2026	**76.29**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to General reserve. Further the amounts recorded in share based payment reserve are transferred to General reserve upon exercise of stock options.

Capital redemption reserve

As at April 1, 2024	**91.16**
Add : Amount transferred from retained earnings on account of buyback of shares	13.75
As at March 31, 2025	**104.91**
Add : Amount transferred from retained earnings on account of buyback of shares	6.25
As at March 31, 2026	**111.16**

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained earnings

As at April 1, 2024	**14,990.69**
Add: Profit during the year	3,595.00
Less: Remeasurement losses of Post employee benefit obligations (Net of Tax)	(37.87)
Less: Dividend paid (refer note 13)	(46.95)
Less: Share buyback expenses	(36.52)
Less: Tax on buyback of shares	(839.54)
Less: Amount utilised on account of buy back of shares (premium)	(3,836.25)
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(13.75)
Add: Transfer on account of stock options not exercised	2.41
As at March 31, 2025	**13,777.22**
Add: Profit during the year	4,580.08
Less: Remeasurement losses of Post employee benefit obligations (Net of Tax)	(19.47)
Add: Transfer on account of stock options not exercised	2.52
Less: Issue of bonus shares	(470.25)
Less:Amount transferred to capital redemption reserve on account of buyback of shares	(6.25)
Less: Dividend paid (refer note 13)	(46.96)
Less: Share buyback expenses	(30.78)
Less: Tax on buyback of shares	-
Less: Amount utilised on account of buy back of shares (premium)	(2,993.75)
As at March 31, 2026	**14,792.36**

Retained earnings represent the amount of accumulated earnings of the Company.

Treasury Shares held by ESOP Trust

	No. of shares	Rupees in Million
As at April 1, 2024	**(7,93,117)**	**(831.98)**
Add: Shares purchased by eClerx Employee Welfare Trust	(3,17,978)	(920.92)
Less: Buyback of shares held by eClerx Employee Welfare Trust	17,193	10.72
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	4,03,892	154.26
As at March 31, 2025	**(6,90,010)**	**(1,587.92)**
Add: Shares purchased by eClerx Employee Welfare Trust	(7,19,903)	(2,485.24)
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	3,17,759	535.06
Add: Issue of Bonus shares	(9,28,212)	9.28
As at March 31, 2026	**(20,20,366)**	**(3,528.82)**

	As at March 31, 2026	As at March 31, 2025
Other reserves	14,731.46	14,695.08
Treasury shares	(3,528.82)	(1,587.92)
Total other equity	**11,202.64**	**13,107.16**

The disaggregation of changes in Other Comprehensive Income (“OCI”) by each type of reserves in equity is disclosed in note 27.

13. Distribution made and proposed

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025: Re. 1 per share (March 31, 2024: Rs. 1 per share)	46.96	46.95
	46.96	**46.95**
Proposed dividends on equity shares:		
Cash dividend for the year ended on March 31, 2026: Re. 1 per share (March 31, 2025: Re. 1 per share)	92.03	46.96
	92.03	**46.96**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026.

14. Employee benefit obligations

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Gratuity (refer note 29)	339.08	510.45
Incentive to employees	91.27	77.07
	430.35	**587.52**
Current		
Gratuity (refer note 29)	41.80	63.60
Compensated absences (refer note 29)	232.20	183.06
Incentive to employees	816.17	713.95
	1,090.17	**960.61**

15. Trade payables

15.a. Dues of Micro enterprises and small enterprises

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Trade payables	0.71	2.57
	0.71	**2.57**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	2.57
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	342.62	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.71	-

Amount due to micro and small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as micro and small enterprises.

15.b. Dues of creditors other than Micro enterprises and small enterprises

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Trade payables	17.01	22.31
Trade payables to related parties	1,847.83	1,398.62
Accrued expenses	540.31	404.49
	2,405.15	**1,825.42**

Ageing of trade payables outstanding as at March 31, 2026 and March 31, 2025 from due date as follows:

	As at March 31, 2026	As at March 31, 2025
Undisputed trade payable		
Unbilled	540.31	404.49
Not due	1,741.88	-
Less than 1 year	31.11	1,423.50
1-2 years	92.56	-
2-3 years	-	-
More than 3 Years	-	-
Total Trade payable	**2,405.86**	**1,827.99**

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For terms and conditions with related parties, refer note 32.

16. Other financial liabilities

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Payables for capital expenditure	43.80	-
Accrued salary expense	42.06	33.53
Payable to employees and settlor on exercise of options	24.13	8.86
Unpaid dividend	0.08	0.11
Unpaid fractional share payout	0.11	0.11
	110.18	**42.61**
Break up of financial liabilities at amortised cost		
Other financial liabilities	110.18	42.61
Trade payables	2,405.86	1,827.99
	2,516.04	**1,870.60**

17. Other current liabilities

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Statutory dues	278.18	216.50
Advances from Customers / Other payables	12.50	12.50
Contract liabilities	253.97	281.69
	544.65	**510.69**

18. Income taxes

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit and loss section

	As at March 31, 2026	As at March 31, 2025
Current Income tax:		
Current tax on profits for the year	1,519.25	1,276.59
Adjustments for current tax of prior periods	-	4.65
Deferred tax	**20.66**	**(111.85)**
Income tax expense reported in the statement of profit and loss	**1,539.91**	**1,169.39**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net movement on cash flow hedges	380.35	41.88
Net movement on remeasurement losses on defined benefit plans	6.55	12.73
Deferred tax (debited) / credited to OCI	**386.90**	**54.61**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before income tax	**6,119.99**	**4,764.39**
At India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	1,540.28	1,199.10
Adjustments in respect of current income tax of previous years	-	4.65
Tax losses for which no deferred tax asset was recognised in previous years	-	(46.90)
Tax effect of deduction u/s 80JJAA	(10.43)	(12.86)
Tax effect of expenses allowed under income tax majorly accounted in equity	(12.25)	-
Effect of non-deductible expenses	23.10	30.07
Others	(0.79)	(4.67)
Income tax expense reported in the statement of profit and loss	**1,539.91**	**1,169.39**

At the effective income tax rate of 25.16% (March 31, 2025: 24.54%)

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property plant and equipment	193.25	175.74	(17.51)	(22.35)
Gratuity	11.62	99.08	87.46	(15.05)
Compensated absences	58.44	46.07	(12.37)	(7.08)
Expenses available for offsetting against future taxable income	68.26	61.81	(6.45)	(37.41)
Lease liability	640.38	658.78	18.40	(157.50)
Right of use assets	(545.48)	(591.85)	(46.37)	158.58
Gain on fair valuation of current investment	(2.00)	(4.50)	(2.50)	(31.04)
Deferred tax on cash flow hedges	394.07	13.72	-	-
Deferred tax on remeasurement gain on defined benefit plans	51.95	45.40	-	-
Deferred tax (income) / expense			**20.66**	**(111.85)**
Net deferred tax assets	**870.49**	**504.25**		

Reflected in the balance sheet as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,417.97	1,100.60
Deferred tax liabilities	(547.48)	(596.35)
Deferred tax assets, net	**870.49**	**504.25**

Reconciliation of deferred tax assets, net:

Opening balance	504.25	337.76
Tax income during the year recognised in profit and loss	(20.66)	111.85
Tax (expense) / income during the period recognised in OCI	386.90	54.61
Other adjustments	-	0.03
Closing balance	**870.49**	**504.25**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Advance Pricing Agreement:

The Company has filed an application for entering into an Advance Pricing Agreement (APA) with relevant tax authority under the provisions of Income Tax Act, 1961 for the financial years 2022-23 to 2030-31, in respect of international transactions with its Associated Enterprises. The APA proceeding is currently under process. Pending finalization of APA, the company has recognized and measured its tax expense based on best estimates of arm's length price in accordance with the applicable Transfer Pricing regulations. Any adjustment that may arise upon conclusion of the APA proceeding will be recognized in the period in which agreement is finalized.

19. Revenue from operations

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Sale of services	28,584.54	24,315.19
Total	**28,584.54**	**24,315.19**

Revenue disaggregation by nature of services:

Revenue from ITeS services	27,388.23	23,398.06
Revenue from software development, licensing of software products & related services	1,196.31	917.13
Total revenue from operations	**28,584.54**	**24,315.19**

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography

United States of America	23,121.36	18,984.34
United Kingdom	1,466.98	1,242.10
Europe	1,946.53	1,898.83
Asia Pacific	2,049.67	2,189.92
Total	**28,584.54**	**24,315.19**

Revenues by contract type		
Time & Materials	28,077.15	23,986.76
Fixed Price	507.39	328.43
Total	**28,584.54**	**24,315.19**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :

Revenue as per contracted price	28,796.45	24,544.52
Reductions towards variable consideration components*	(211.91)	(229.33)
Revenue from contract with customers	**28,584.54**	**24,315.19**

*The reduction towards variable component comprises of volume discounts.

During the year ended March 31, 2026, the Company recognised revenue of Rs.272.24 million arising from opening unearned revenue as of April 1, 2025. During the year ended March 31, 2025, the Company recognised revenue of Rs. 224.93 million arising from opening unearned revenue as on April 1, 2024.

During the years ended March 31, 2026 and March 31, 2025, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2026 and March 31, 2025, the Company does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts:

a) where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis or;

b) where the performance obligation is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is Rs. 22.75 million (March 31, 2025 Rs.9.14 million). Out of this, the Company expects to recognise revenue of around 100% (March 31, 2025 100%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Significant changes in contract assets and liabilities: There has been no significant change in Contract assets and contract liabilities during the year.

20. Other income

(Rupees in Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on fixed deposits	91.70	80.89
Unwinding of discount on Security Deposits	20.07	18.47
Gain on sale of current investments	117.59	262.18
Net Gain on disposal of property, plant and equipment (net)	9.43	12.35
Foreign exchange gain (net)	484.81	84.99
Gain on fair valuation of non current investment	-	1.30
Government Grants	170.68	161.93
Miscellaneous income	4.43	16.20
	898.71	**638.31**

Government grants are relating to National Apprenticeship Training Scheme under which the Central Government reimburses a portion of the stipend for the Apprentices employed by the company.

21. Employee benefits expense

(Rupees in Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and bonus	12,071.55	10,270.31
Contribution to provident and other funds	144.96	130.12
Employee Share-based payment expense	197.35	258.62
Gratuity expense	128.35	99.84
Staff welfare expenses	70.50	50.61
	12,612.71	**10,809.50**

22. Depreciation and amortisation expense

(Rupees in Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property plant and equipment (Refer Note No 3)	557.90	491.49
Amortisation of intangible assets (Refer Note No 4)	11.03	11.85
Depreciation on Right-of-use assets (Refer No No 31.a)	387.25	313.64
	956.18	**816.98**

23. Finance Cost

(Rupees in Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense	(5.89)	-
Interest on lease liabilities (refer note 31.a.)	315.64	305.29
	309.75	**305.29**

24. Other expense

(Rupees in Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Sales and marketing services	5,838.69	4,799.04
Rent expenses	225.89	270.45
Travelling expenses	348.23	244.11
Communication expenses	120.00	120.24
Legal and professional charges	770.17	501.29

24. Other expense

(Rupees in Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance		
Building	21.31	8.11
Others	6.71	4.25
Rates and taxes	10.15	26.78
Office expenses	86.07	68.24
Housekeeping services	56.27	47.34
Security charges	89.89	75.34
Insurance expenses	51.98	55.50
Subscription & membership fees	74.39	86.81
Electricity	126.63	160.75
Local conveyance	259.11	234.21
Computer and electrical consumables	590.13	487.75
Printing and stationery	3.86	4.42
Bad debts written off	0.27	-
Provision for doubtful debts (reversed)/provided	(7.65)	0.53
Business promotion	11.03	6.79
Bank charges	6.40	6.12
Directors' sitting fees	1.98	1.44
Auditor's remuneration (See Note a below)	11.56	10.48
Fair value loss on financial instruments at fair value through profit or loss	9.92	123.23
Loss on sale of fixed assets/assets disposed off (net)	-	
Corporate Social Responsibility ("CSR") expenditure (refer details below)	97.94	91.92
Loss on fair valuation of non current investment	1.38	-
Miscellaneous expense	18.89	8.60
	8,831.20	**7,443.74**

Research and development expenditure:

In-house research and development centre ("R&D") of the Company is located in Mumbai. The aggregate expenditure on research and development activities in the in-house R&D centre is a follows:

Revenue expenditure	508.86	407.73
Capital expenditure	-	-
	508.86	**407.73**

a) Details of Payments to auditors:

As auditor

Audit fee	5.77	4.90
Limited review	5.01	4.87
Other services (certification fees)*	0.75	0.50
Reimbursement of expenses	0.28	0.21
	11.81	**10.48**

* Includes Buyback certification fees Rs. 0.25 million which has been debited to Other Equity.

b) Corporate Social Resonsibility Expenditure

Details of CSR expenditure:

Gross amount required to be spent by the Company during the year: Rs.97.94 (March 31, 2025: Rs. 96.76) million. Gross amount approved by the board to be spent during the year: Rs.97.94 (March 31, 2025: Rs. 96.76) million.

Nature of CSR activities:

The Company contributes to NGOs to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

For the year ended March 31, 2026 (Rupees in Million)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	92.86	0.19	93.05
iii) Administrative expenses	4.89	-	4.89
Total	**97.75**	**0.19**	**97.94**

For the year ended March 31, 2025 (Rupees in Million)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	91.33	0.59	91.92
iii) Administrative expenses	4.84	-	4.84
Total	**96.17**	**0.59**	**96.76**

CSR amount spent or unspent for the financial year

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to charitable trusts *	92.86	91.33
Administrative expenses	4.89	4.84
Unspent amount in relation to:		
Ongoing project**	0.19	0.59
Other than ongoing project	-	-
Total	**97.94**	**96.76**

* none of the charitable trusts are related party

**Unspent CSR amount of Rs.0.19 million, pursuant to onging project undertaken by the Company has been deposited to Unspent CSR account maintained in a bank on March 31, 2026.

25. Details of non - current investments

(Rupees in Million)

	As at March 31		Currency	Face value	As at March 31	
	2026	2025			2026	2025
	No. of shares/units				Rupees in Million	
Non current investments (Unquoted, carried at cost)						
Investments in equity shares of subsidiaries (fully paid up)						
eClerx LLC (Refer Note 5)	35	35	USD	1	1,980.15	1,981.69
eClerx Limited (Refer Note 5)	100	100	GBP	1	95.21	95.21
eClerx Private Limited (Refer Note 5)	1	1	SGD	1	21.60	21.60
eClerx Investments (UK) Limited (Refer Note 5)	52,51,224	52,51,224	GBP	1	512.84	512.84
Investments in preference shares (fully paid up) of subsidiaries						
eClerx LLC (Refer Note 5)	74	74	USD	1	1,244.03	1,244.03
eClerx Investments (UK) Limited (Refer Note 5)	82,72,093	82,72,093	GBP	1	827.99	827.99
eClerx Investments Limited (Refer Note 5)	77,76,000	77,76,000	GBP	1	605.67	605.67
					5,287.49	**5,289.03**
Less: Provision for diminution in value of investment					(605.67)	(605.67)
					4,681.82	**4,683.36**
Non current investments (Unquoted, carried at fair value through profit and loss)						
Talentick Edusolutions Private Limited (Refer note 5)	8,000	8,000	Re.	1	0.04	2.40
Stellaris Venture Partners India Trust II (Refer note 5)	780	630	Re.	1,00,000	77.23	61.25
Total					**4,759.09**	**4,747.01**

26. Details of current investments

(Rupees in Million)

	As at March 31		As at March 31	
	2026	2025	2026	2025
	Number of units		Rupees in Million	
Unquoted, carried at fair value through profit and loss				
Investment in mutual funds				
HDFC Liquid Fund- Direct- Growth Option	-	27,534	-	140.26
HDFC Liquid Fund -Regular - Growth Option	-	38,538	-	194.23
Kotak Liquid Fund - Direct - Growth Option	-	26,765	-	140.23
ICICI Prudential Liquid Fund - Direct - Growth Option	7,18,657	-	289.95	-
Invesco India Liquid Fund - Direct - Growth Option	10,127	91,760	38.29	326.65
Bandhan Liquid Fund - Direct - Growth Option	91,137	19,011	303.19	59.55
Axis Liquid Fund- Regular - Growth Option	-	60,930	-	174.25
Kotak Liquid Scheme - Regular - Growth Option	-	11,602	-	60.23
DSP Liquidity Fund - Regular - Growth Option	77,876	71,017	303.20	260.44
SBI Liquid Fund - Direct- Growth Option	-	85,865	-	348.26
HSBC Liquid Fund - Direct - Growth Option	-	84,243	-	217.71
Total current investments			**934.63**	**1,921.81**

27. Components of Other Comprehensive Income ("OCI")

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(Rupees in Million)

During the year ended March 31, 2026:

	Cash flow hedge reserve	Retained earnings	Total
Net movement on cash flow hedges	(1,511.26)	-	(1,511.26)
Income tax effect on net movement on cash flow hedges	380.35	-	380.35
Remeasurement losses on defined benefit plans	-	(26.02)	(26.02)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	-	6.55	6.55
	(1,130.91)	**(19.47)**	**(1,150.38)**

During the year ended March 31, 2025:

	Cash flow hedge reserve	Retained earnings	Total
Net movement on cash flow hedges	(166.42)	-	(166.42)
Income tax effect on net movement on cash flow hedges	41.88	-	41.88
Remeasurement losses on defined benefit plans	-	(50.60)	(50.60)
Income tax effect on remeasurment gains/(losses) on defined benefit plans	-	12.73	12.73
	(124.54)	**(37.87)**	**(162.41)**

28. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders (Rupees in Million)	4,580.08	3,595.00
Weighted average number of equity shares for basic EPS*	9,26,46,099	9,47,69,904
Adjustment for calculation of dilutive earning per share:		
Stock options	22,55,681	17,89,726
Weighted average number of equity shares adjusted for the effect of dilution*	9,49,01,780	9,65,59,630

Earnings per equity share (in Rs.)

Basic	49.44	37.93
Diluted	48.26	37.23

*The weighted average number of shares takes into account the weighted average effects of changes in treasury share transaction during the year.

During the year, the Company has issued 47,025,359 fully paid up bonus equity shares in the proportion of 1 fully paid up equity share of Rs. 10/- each for every existing 1 equity share of Rs. 10/-. Accordingly the basic and diluted earnings per share have been restated for the previous year to give the effect of bonus equity shares.

29. a. Gratuity benefit plans

The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the compay has recognised past service cost amounting to Rs. 5.52 million during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

(Rupees in Million)

	March 31, 2026	March 31, 2025
Current service cost	89.59	66.52
Past service cost	5.52	-
Interest Cost on Benefit Obligation	41.38	35.01
Interest Income on Plan Asset	(8.14)	(1.69)
	128.35	**99.84**

	Defined benefit obligation	Fair value of plan assets	Net Total
Employee benefit liability as on April 1, 2024	**486.22**	**22.61**	**463.61**
Gratuity cost charged to statement of profit and loss			
Current service cost	66.52	-	66.52
Net interest expense	35.01	1.69	33.32
Sub-total included in statement of profit and loss (refer note 21)	**101.53**	**1.69**	**99.84**
Benefits paid			
from fund	(49.35)	(49.35)	-
paid by employer	-	-	-
Remeasurement losses in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	22.83	-	22.83
Experience adjustments	26.91	(0.86)	27.77
Sub-total of remeasurment losses included in OCI	**49.74**	**(0.86)**	**50.60**
Contributions by employer	-	40.00	(40.00)
Employee benefit liability as on March 31, 2025*	**588.14**	**14.09**	**574.05**
Employee benefit liability as on April 1, 2025	**588.14**	**14.09**	**574.05**

	Defined benefit obligation	Fair value of plan assets	Net Total
Gratuity cost charged to statement of profit and loss			
Current service cost	89.59	-	89.59
Past service cost	5.52		5.52
Net interest expense	41.38	8.14	33.24
Sub-total included in statement of profit and loss (refer note 21)	**136.49**	**8.14**	**128.35**
Benefits paid			
from fund	(39.72)	(39.72)	-
paid by employer	-	-	-
Remeasurement losses in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(33.30)	-	(33.30)
Experience adjustments	55.10	(4.22)	59.32
Sub-total of remeasurment losses included in OCI	**21.80**	**(4.22)**	**26.02**
Contributions by employer	-	347.54	(347.54)
Employee benefit liability as on March 31, 2026 *	**706.71**	**325.83**	**380.88**

* Net total denominates deficit of gratuity plan

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2026 %	March 31, 2025 %
Discount rate:		
India gratuity plan	7.23	6.82
Future salary increases:		
India gratuity plan	6.00	6.00
Assumption:		
Expected return on plan assets	7.23	6.82
Employee turnover:		
a. For service 4 years and below (p.a.)	33.00	33.00
b. For service 5 years and above (p.a.)	4.00	4.00

Mortality Rate During Employment is based on report of Indian Assured Lives Mortality (2012-14).

A quantitative sensitivity analysis for significant assumption is as shown below:

Increase/ (Decrease) on account of:		
Effect of +1% Change in discount rate	(68.65)	(58.69)
Effect of -1% Change in discount rate	80.80	69.21
Effect of +1% Change in future salary increases	67.76	57.76
Effect of -1% Change in future salary increases	(60.67)	(51.41)
Effect of +1% Change in employee turnover	7.68	4.52
Effect of -1% Change in employee turnover	(9.16)	(5.43)

“The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity Analysis of the Benefit Payments

Expected benefits payable in future years is as follows:

	March 31, 2026	March 31, 2025
Within 1 year (next annual reporting period)	32.63	28.35
From 1 to 5 years	156.01	118.79
6 years to 10 Years	256.39	196.28
Beyond 10 years	1,367.50	1,100.77

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (March 31, 2025: 13 years).

Risk exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Types of Plan Assets

Category of Assets	March 31, 2026	March 31, 2025
Insurance fund	325.83	14.09

Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Defined benefit liability and employer contributions

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Expected contributions to post-employment benefit plans for the year ending March 31, 2027 are Rs. 41.8 million.

29. b. Leave obligations

The leave obligations cover the company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of Rs. 232.20 million (March 31, 2025: Rs. 183.06 million) is presented as current, since the group does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

29. c. Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 144.96 million (March 31, 2025: Rs. 130.12 million).

30. Share-based payments

Employee Stock Option Plan

Under the employee stock option plan, the Company, grants options to senior executive employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Commitee. Vesting period is three years from the date of grant. Further, vesting of certain portion of the stock options is dependent on the Compounded Annual Growth Rate of the organic operating revenues of the Company.The fair value of the stock options is estimated at the grant date using a Black and Scholes model, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted is six years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement of these options.

The expense recognised for employee services received during the year is shown in the following table:

(Rupees in Million)

	March 31, 2026	March 31, 2025
Expense arising from equity-settled share-based payment transactions	197.35	258.62
Total expense arising from share-based payment transactions	197.35	258.62

ESOP 2015 and ESOP 2022 scheme:

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Company had framed and instituted Employee Stock Option Plan 2015 (""ESOP 2015"") and Employee Stock Option Plan 2022 ("ESOP 2022") (together referred to as "ESOP Scheme") to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

The ESOP Scheme envisages an eClerx Employee Welfare Trust ("ESOP Trust") which is authorised for secondary acquisition. During the year ended March 2026, ESOP trust has bought 719,903 shares (March 31, 2025: 317,978 shares) from open market. As at March 31, 2026, ESOP Trust holds 2,020,366 shares (March 31, 2025 : 690,010 shares) of the Company and it will acquire additional equity shares at prevailing market price to meet requirements of the ESOP scheme.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under the ESOP scheme:

	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	No. of options	WAEP	No. of options	WAEP
Outstanding at the beginning of the year	19,81,710	1,595.10	18,08,920	1,114.10
Granted during the year	5,00,040	2,469.45	6,66,180	2,302.45
Adjusted for Bonus*	21,45,545		-	-
Forfeited during the year	72,015	932.57	81,985	1,459.55
Exercised during the year	2,75,190	952.23	4,11,405	652.59
Outstanding at the end of the year	**42,80,090**	**935.03**	**19,81,710**	**1,595.10**
Exercisable at the end of the year	8,79,150		2,97,585	

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 3.46 years (March 31, 2025: 3.77 years).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price (Rs.)	March 31, 2026	March 31, 2025
2-Aug-2019	31-Mar-2025	397.13	-	4,110
9-Jun-2020	31-Mar-2026	137.68	42,700	1,06,285
10-Jun-2021	31-Mar-2027	408.50	2,72,440	1,87,190
24-May-2022	31-Mar-2028	716.65	5,51,110	4,13,685
25-May-2023	31-Mar-2029	709.91	11,82,580	6,12,780

	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
16-May-2024	31-Mar-2030	1,151.23	12,53,020	6,57,660
13-May-2025	31-Mar-2031	1,234.73	9,78,240	-
Total			**42,80,090**	**19,81,710**

The weighted average fair value of options granted during the year was Rs.831.93 (March 31, 2025: Rs.880).

The average vesting period is 3 years and exercise period is 3 years from the date of vesting.

The following tables lists the inputs to the models used for fair valuation of the options granted :

	For the year ended March 31,2026	For the year ended March 31,2025
Date of grant	May 13, 2025	16-May-2024
Dividend yield (%)	3.16%	2.70%
Expected volatility (%)	37.80%	46.19%
Risk–free interest rate (%)	5.98%	6.95%
Expected life of share options (years)	4.39	4.38
Model used	Black and Scholes	Black and Scholes
Stock Price (Rs.)	2,591.20	2,302.45
Exercise Price (Rs.)	2,469.45	2,302.45

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note: Exercise price adjusted to give effect of bonus shares issued in financial year 2022-2023 and 2025-2026 for options granted before ex-bonus date, where applicable.

31. a. Leases

(Rupees in Million)

Company as lessee

The Company has entered into commercial property leases for its offices.

The changes in the carrying values of right-of-use asset for the year ended March 31, 2026 and March 31, 2025 are given below.

Gross carrying value	
As at April 01, 2024	**2,835.59**
Additions	933.94
Deletions	-
Adjustment on account of lease modification	(63.43)
As at March 31, 2025	**3,706.10**
Additions	156.95
Deletions	-
Adjustment on account of lease modification	46.02
As at March 31, 2026	**3,909.07**
Depreciation	
As at April 1, 2024	**1,040.88**
Depreciation charge for the year	313.64
Deletions	-
As at March 31, 2025	**1,354.52**
Depreciation charge for the year	387.25
Deletions	-
As at March 31, 2026	**1,741.77**
Net Book Value	
As at March 31, 2026	**2,167.30**
As at March 31, 2025	**2,351.58**

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2026 and March 31, 2025:

As at April 01, 2024	**1,991.72**
Additions	869.96
Deletions	-
Adjustments and modifications	(63.43)
Accretion of interest	305.29
Repayments	(485.99)
As at March 31, 2025	**2,617.55**
Additions	148.00
Deletions	-
Adjustments and modifications	46.02
Accretion of interest	315.64
Repayments	(582.78)
As at March 31, 2026	**2,544.43**

	March 31, 2026	March 31, 2025
Current	300.46	265.58
Non-current	2,243.97	2,351.97
	2,544.43	**2,617.55**

Extension options for three to five years and termination options are included in a number of commercial property leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Company.

The maturity analysis of undiscounted lease liabilities as at March 31, 2026 and March 31, 2025 are as follows:

Less than 1 year	591.91	564.84
1 to 5 years	1,978.57	1,974.75
>5 years	1,349.33	1,646.94
	3,919.81	**4,186.53**

During the current financial year, the financial effect of revising lease terms to reflect the effect of extension of lease term was an increase in recognised lease liabilities and right-of-use assets of Rs. 46.02 million (March 31, 2025: decrease of Rs. 63.43 million).

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31,2026:

Depreciation expenses on right-of-use assets	387.25	313.64
Interest expense on lease liabilities	315.64	305.29
	702.89	**618.93**

The Company had total cash outflows for leases of Rs. 582.78 million for the year ended March 31, 2026 (March 31, 2025: 485.99 million).

The minimum rental payments to be made in future in respect of leases to which the Company has chosen to apply the practical expedient as per the standard as of March 31, 2026 is as follows:

	March 31, 2026	March 31, 2025
Less than 1 year	1.64	0.59
1 to 5 years	12.37	-
>5 years	-	-
	14.01	**0.59**

31. b. Commitments

(Rupees in Million)

Capital Commitments	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	101.24	29.33

31. c. Contingent liabilities

(Rupees in Million)

Claims against the company not acknowledge as debt:

Contingent liabilities	March 31, 2026	March 31, 2025
Income tax demands (refer note a)	242.59	200.39
Indirect tax demands (refer note b & c)	55.02	55.02

Notes:

(a) The Company has received Income tax demands amounting to Rs. 242.59 million (including interest) (March 31,2025: Rs. 200.39 million) for financial years 2011-12 to 2021-22 against which rectifications applications are pending with jurisditional Income tax Officers and appeals are pending with Commissioner of Income Tax (Appeals), Income Tax Appelate Tribunal and High court.

(b) The Company has received Service tax demands amounting to Rs.12.02 million (March 31,2025: Rs. 12.02 million) (including interest and penalties) for the period April 2007 to March 2013 against which appeal is pending with Central Excise and Service Tax Appelate Tribunal.

(c) The Company has received GST Assessment Order for demands amounting to Rs.43 million (March 31,2025: Rs.43 million) (including interest and penalties) for the period July 2017 to March 2020 against which appeals are pending with Commissioner Appeal. There is remote chance to materialize the demand.

With respect to tax refund claims for the period July 2014 till March 2017 to the extent rejected by the Services Tax Deparment for Rs. 2.08 million, the Company's appeals are pending with Central Excise and Service Tax Appelate Tribunal and for GST Refund rejected for Rs. 1.65 million (appeals are pending with Commissioner Appeal)

The amounts represent best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against each of such disputes. The Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and probability of any tax demand materialising against the Company is remote. Hence, no provision has been made in the financial statements for these disputes except Rs 15.22 million (March 31, 2025: 15.22 million) has been provided as per requirement of Appendix C to Ind AS 12 Income taxes.

32. Related party transactions

A. Related Parties and Key Management Personnel

Name of related party and related party relationship

Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013

(a) Where control exists:

1. eClerx Limited (wholly owned subsidiary)
2. eClerx LLC (wholly owned subsidiary)
3. eClerx Private Limited (wholly owned subsidiary)
4. eClerx Investments (UK) Limited (wholly owned subsidiary)
5. CLX Europe S.P.A. (100% subsidiary of eClerx Investments (UK) Limited)
6. eClerx B.V. (100% subsidiary of eClerx Investments (UK) Limited)
7. CLX Europe Media Solution GmbH (100% subsidiary of CLX Europe S.P.A.)
8. CLX Europe Media Solution Limited (100% subsidiary of CLX Europe Media Solutions GmbH)
9. CLX Thai Company Limited (49% holding of CLX Europe S.P.A.)
10. eClerx Canada Limited (wholly owned subsidiary of eClerx Investments (UK) Limited)
11. Personiv Eclipse Inc. (Formerly Personiv Contact Centers LLC) (wholly owned subsidiary)
12. Eclipse Global Holdings LLC (merged with Personiv Eclipse Inc. (formerly Personiv Contact Centers LLC), w.e.f. November 3, 2025)

32. Related party transactions

A. Related Parties and Key Management Personnel

13. ASEC Group LLC (merged with Personiv Contact Centers LLC w.e.f. October 1, 2025)
14. Eclerx Philippines,Inc. (formerly known as AGR Operations Manila Inc.) (99.99% holding of Personiv Eclipse Inc.)
15. AG Resources (India) Private Limited. (99.98% holding by Personiv Eclipse Inc.)
16. Personiv Contact Centers India Private Limited. (99.85% holding by Personiv Eclipse Inc.)
17. eClerx PTY Ltd (100% subsidiary of eClerx Investments (UK) Limited)
18. eClerx ME Information Technology Consultants LLC (100% subsidiary of eClerx Investments (UK) Limited)
19. eClerx Switzerland SA (100% subsidiary of eClerx Investments (UK) Limited)
20. eClerx Peru SAC (99% subsidiary of eClerx Investments (UK) Limited) (w.e.f. October 30, 2024)
21. eClerx Egypt (99% subsidiary of eClerx Investments (UK) Limited) (w.e.f. February 25, 2025)

(b) Key Management Personnel:

1. **PD. Mundhra**
   (Executive Director)
2. **Anjan Malik**
   (Non-Executive Director)
3. **Kapil Jain**
   (Managing Director & Group CEO)
4. **Srinivasan Nadadhur**
   (Chief Financial Officer)
5. **Pratik Bhanushali**
   (Company Secretary)
6. **Amit Majmudar**
   Non-Executive Independent Director
7. **Srinjay Sengupta**
   (Non-Executive Independent Director)
8. **Naval Bir Kumar**
   (Non-Executive Independent Director)
9. **Naresh Chand Gupta**
   (Non-Executive Independent Director)
10. **Bala C Deshpande**
    (Non-Executive Independent Director)
11. **Shailesh Kekre**
    (Chairman and Non-Executive Independent Director)

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Transactions with Wholly owned subsidiaries / Step down subsidiaries:

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
eClerx Limited	Sales and marketing services by subsidiary to the Company	932.55	710.03	380.61 Payable	220.94 Payable
	Professional services by subsidiary to the Company	368.87	184.58		
	Expense incurred by subsidiary on behalf of the Company	-	0.19		
	Amount received by the Company on behalf of the subsidiary	20.67	11.82		
	Information Technology Enabled Services ("ITES") services by subsidiary to the Company	69.76	113.19		
eClerx Limited	Amount received by subsidiary on behalf of the Company	5.91	15.47	293.27 Receivable	1.61 Receivable
	Expense incurred by Company on behalf of the subsidiary	-	1.50		
	Recovery of Stock option Compensation	27.54	-		
	ITES services provided by the Company to subsidiary	392.65	12.08		

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
eClerx LLC	Sales and marketing services by subsidiary to the Company	4,315.33	3,564.04	1253.28 Payable	1018.67 Payable
	Amount received by the Company on behalf of the subsidiary	35.29	30.12		
	ITES services provided by subsidiary to the Company	174.57	295.67		
	Expense incurred by subsidiary on behalf of the Company	298.73	151.05		
	Expense incurred by the Company on behalf of subsidiary	1.72	7.12	120.58 Receivable	38.97 Receivable
	Recovery of Stock option Compensation	125.53	-		
	Amount received by subsidiary on behalf of the Company	80.32	55.07		
	ITES services provided by the Company to subsidiary	877.97	469.11		
Personiv Contact Centers India Private Limited	Expense incurred by the Company on behalf of subsidiary	0.96	-	0.20 Receivable	-
	Assets purchased by the company from the subsidiary	-	12.47		
AG Resources (India) Private Limited.	Expense incurred by the Company on behalf of subsidiary	3.74	-	-	-
	Amount received by the Company on behalf of the subsidiary	-	26.83	16.67 Payable	-
	Sales and marketing services by subsidiary to the Company	5.01	-		
	ITES services provided by subsidiary to the Company	37.03	-		
Personiv Eclipse Inc. (ASEC Group LLC merged into Personiv Eclipse Inc.)	ITES services provided by subsidiary to the Company	6.66	89.25	-	1.37 Payable
Eclerx Philippines, Inc.	Expense incurred by the Company on behalf of subsidiary	-0.50	-	0.52 Payable	1.73 Receivable
	Recovery of Stock option Compensation	1.86	-	3.49 Receivable	
	ITES services provided by the Company to subsidiary	-	5.91		
eClerx Private Limited	Sales and marketing services by subsidiary to the Company	296.15	242.57	104.56 Payable	64.14 Payable
	ITES services provided by subsidiary to the Company	43.24	26.67		
	Expense incurred by the Company on behalf of subsidiary	-	2.02	2.97 Receivable	0.60 Receivable
	Recovery of Stock option Compensation	8.31	-		
	ITES services provided by the Company to subsidiary	10.30	64.95		
CLX Europe S.P.A.	ITES services provided by subsidiary to the Company	-	8.38	-	-
	Recovery of Stock option Compensation	8.30	-	19.71 Receivable	5.13 Receivable
	ITES services provided by the Company to subsidiary	68.22	122.70		

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
CLX Europe Media Solutions Limited	ITES services provided by subsidiary to the Company	45.33	28.25	21.02 Payable	22.11 Payable
CLX Europe Media Solution GmbH	ITES services provided by subsidiary to the Company	-	13.05	-	-
CLX Thai Company Limited	Sales and marketing services by subsidiary to the Company	20.93	6.09	7.60 Payable	-
eClerx Canada Limited	Sales and marketing services by subsidiary to the Company	58.25	37.91	26.74 Payable	13.88 Payable
	ITES services provided by subsidiary to the Company	20.89	15.57		
eClerx PTY Ltd.	Amount received by subsidiary on behalf of the the Company	0.00	6.84	0.54 Receivable	0.22 Receivable
	Recovery of Stock option Compensation	2.26	-		
	Sales and marketing services by subsidiary to the Company	75.49	151.30	13.80 Payable	36.42 Payable
	ITES services provided by subsidiary to the Company	28.41	26.73		
Eclerx ME Information Technology Consultants L.L.C	Sales and marketing services by subsidiary to the Company	34.51	32.08	8.75 Payable	7.22 Payable
	ITES services provided by the Company to subsidiary	36.66	57.83	- Receivable	38.04 Receivable
eClerx B.V.	Sales and marketing services by subsidiary to the Company	40.62	24.92	33.33 Receivable	(0.40) Payable
	ITES services provided by subsidiary to the Company	36.41	5.18		
eClerx Egypt	Expense incurred by the Company on behalf of subsidiary	0.43	-	0.46 Receivable	-
	ITES services provided by subsidiary to the Company	33.07	-		
eClerx Switzerland SA	Sales and marketing services by subsidiary to the Company	59.84	30.10	14.29 Payable	8.81 Payable
	Expense incurred by the Company on behalf of subsidiary	0.36	-		
	ITES services provided by subsidiary to the Company	(10.80)	10.07		

There is no loss allowance for receivable in relation to any outstanding balance and no loss allowance has been recognized during the year in respect of receivable due from related party

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at the year end are unsecured and interest free and settlement occurs through banks

Transactions with key management personnel (Rupees in Million)

Name	Nature of Transaction	March 31, 2026	March 31, 2025
Anjan Malik	Dividend	12.79	12.79
PD. Mundhra	Dividend	12.79	12.79
Srinivasan Nadadhur	Dividend	0.02	0.02
Shailesh Kekre	Commission & Sitting Fees	4.30	3.80
Srinjay Sengupta	Commission & Sitting Fees	4.30	3.80
Naresh Chand Gupta	Commission & Sitting Fees	4.24	3.80
Naval Kumar Bir	Commission & Sitting Fees	4.30	3.80
Bala C Deshpande	Commission & Sitting Fees	4.30	3.80
Amit Majmudar	Commission & Sitting Fees	4.30	3.80
PD. Mundhra	Buy Back of shares	-	897.97
Anjan Malik	Buy Back of shares	-	897.59
Srinivasan Nadadhur	Buy Back of shares	-	1.36
Pratik Bhanushali	Buy Back of shares	-	0.01

Compensation of key management personnel of the Company (Rupees in Million)

	March 31, 2026	March 31, 2025
PD Mundhra		
Short-term employee benefits	16.64	17.06
Srinivasan Nadadhur		
Short-term employee benefits	20.28	17.90
Share-based payment	30.94	23.37
Contribution to Provident Fund	0.02	0.02
Pratik Bhanushali		
Short-term employee benefits	7.71	6.98
Contribution to Provident Fund	0.02	0.02
Total compensation paid to key management personnel	**75.61**	**65.35**

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

33. Segment Information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

34. Hedging activities and derivatives

Cash Flow Hedges

Foreign currency risk

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in US Dollars. These forecast transactions are highly probable, and they comprise about 63.40% of the Company’s total expected sales for the next 12 months in US dollars from March 31, 2026. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in the foreign exchange forward rate. The terms of foreign currency forward contracts match with the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

March 31, 2026

Type of Hedge and Risks	Nominal Value (Rupess in Million)	Carrying amount of hedging instrument (Rupess in Million)		Hegde Ratio	Change in intrinsic value of outstanding hedging instruments since inception of the hedge	Maturity date	Weighted average forward rate
		Assets	Liabilities				
Cash flow hedges							
Foreign currency risk							
Foreign exchange forward contracts - USD	24,139.39	-	1,565.79	1:1	2,015.60	April 2026 - March 2028	91.02
March 31, 2025							
Cash flow hedges							
Foreign currency risk							
Foreign exchange forward contracts - USD	21,370.84	61.14	115.67	1:1	182.74	April 2025 - March 2027	86.66

The cash flow hedges of the expected future sales during the year ended March 31, 2026 were assessed to be highly effective and a net unrealised loss of Rs.1,565.79. million, with deferred tax asset of Rs.394.07 million relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be highly effective and net unrealised loss of Rs.54.53 million, with a deferred tax asset of Rs. 13.72 million was included in OCI in respect of these contracts.

The amounts reclassified from OCI to profit or loss for the year ended March 31, 2026, amounts to loss of Rs.504.34 million (Year ended March 31, 2025: loss of Rs. 16.32 million).

Foreign Currency forwards are denominated in the same currency as the highly probable future Sales (USD), therefore the hedge ratio is 1:1.

Change in the value of hedged item used to determine hedge ineffectiveness amounts to Rs. 2,015.60 million (March 31, 2025: Rs. 182.74 million).

35. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fair value through profit or loss (FVTPL) financial investments	1,011.90	1,985.46	1,011.90	1,985.46
Foreign exchange forward contracts - (Liabilities) / Assets (Net)	(1,565.79)	(54.53)	(1,565.79)	(54.53)
Total	**(553.89)**	**1,930.93**	**(553.89)**	**1,930.93**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value and carrying value of non-current other financial assets are materially same.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets carried at fair value through profit and loss ("FVTPNL") classified as "Level 1" are derived from quoted market prices in active markets. The mutual funds are valued using the closing NAV. The cost of unquoted investments included in "Level 3" of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The Company enters into derivative financial instruments with various counterparties. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The valuation techniques include forward pricing using present value calculations. The model incorporates various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. As at March 31, 2026, the marked-to-market value of derivative asset / (liability) positions should be net of credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships recognised at fair value.

The fair value of security deposit that carries no interest is measured at the present value by discounting using the prevailing market rate of interest for a similar instrument with a similar credit rating. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

36. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026:

(Rupees in Million)

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets / (Liabilities) measured at fair value:					
Foreign exchange forward contracts	March 31, 2026	(1,565.79)	-	(1,565.79)	-
FVTPNL financial investments (refer note 35):					
Investments in unquoted mutual funds	March 31, 2026	934.63	934.63	-	-
Investments in unquoted equity share / fund	March 31, 2026	77.27	-	-	77.27
Security Deposit	March 31, 2026	249.70	-	-	249.70

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets / (Liabilities) measured at fair value:					
Foreign exchange forward contracts	March 31, 2025	(54.53)	-	(54.53)	-
FVTPNL financial investments (refer note 35):					
Investments in unquoted mutual funds	March 31, 2025	1,921.81	1,921.81	-	-
Investments in unquoted equity shares / fund	March 31, 2025	63.65	-	-	63.65
Security Deposit	March 31, 2025	163.29	-	-	163.29

37. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives and lease liabilities, comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds FVTPNL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken which is consistent with the Company's foreign risk management policy. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTPNL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post- retirement obligations; provisions, and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025 including the effect of hedge accounting.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at March 31, 2026 and March 31, 2025 for the effects of the assumed changes of the underlying risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investment in foreign subsidiaries.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 24-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure with forecasted sales.

As at March 31, 2026, the Company hedged 63.40% (March 31, 2025: 72.58%) of its expected foreign currency sales for the next 12 months in US dollars from the balance sheet date. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows:

Particulars	March 31, 2026					
	USD	EUR	GBP	SGD	CAD	Others*
Trade receivables	6,894.88	250.89	284.21	1.02	39.81	42.68
Bank balance	202.35	19.06	58.34	-	14.48	-
Other financial assets	57.92	8.30	6.79	2.03	-	2.39
Trade payables	(1,358.23)	(35.44)	(401.32)	(94.74)	(27.24)	(43.48)
Net foreign currency (payable)/receivable	**5,796.92**	**242.81**	**(51.98)**	**(91.69)**	**27.05**	**1.59**

Particulars	March 31, 2025					
	USD	EUR	GBP	SGD	CAD	Others*
Trade receivables	5,133.21	150.13	276.48	1.36	43.79	66.73
Bank balance	1,062.00	37.95	58.67	-	14.67	-
Other financial assets	11.35	-	-	-	-	-
Trade payables	(1,061.96)	(18.85)	(237.68)	(67.92)	(16.26)	(67.14)
Net foreign currency (payable)/receivable	**5,144.60**	**169.23**	**97.47**	**(66.56)**	**42.20**	**(0.41)**

* Others reflect currencies such as CHF, AED, EGP, AUD, THB and PHP.

Foreign currency sensitivity

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The following table demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges.

(Rupees in Million)

	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2026	+5%	289.85	(78.29)
	-5%	(289.85)	78.29
March 31, 2025	+5%	160.12	(2.73)
	-5%	(160.12)	2.73

	Change in EURO rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2026	+5%	12.14	-
	-5%	(12.14)	-
March 31, 2025	+5%	3.79	-
	-5%	(3.79)	-

Equity price risk

The Company's equity price risk is minimal due to no investment in listed securities and minimal investment in non-listed equity securities.

At the reporting date, the exposure to unlisted equity securities at was Rs. 77.27 million (March 31, 2025: Rs. 63.65 million). The value stated is based on net asset value shared by the fund and no sensitivity analysis is done since amount is not material.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's treasury department on a periodic basis as per the Board of Directors approved Investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure relating to financial derivative instruments is noted in note 34 and note 35.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations.The objective of liquidity risk management is to maintian sufficient liquidity and ensure that funds are available for use as per requirements.The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2026					
Derivative instruments	-	426.07	855.77	283.95	1,565.79
Other financial liabilities	-	110.18	-	-	110.18
Trade and other payables	-	2,405.86	-	-	2,405.86
	-	**2,942.11**	**855.77**	**283.95**	**4,081.83**

The maturity analysis of lease liabilities are disclosed in Note 31a.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2025					
Derivative instruments	-	34.53	70.25	10.89	115.67
Other financial liabilities	-	42.61	-	-	42.61
Trade and other payables	-	1,827.99	-	-	1,827.99
	-	**1,905.13**	**70.25**	**10.89**	**1,986.27**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio.

38. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company does not have any external debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

39. Audit trail in accounting softwares

The Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software.

Further no instance of audit trail feature being tampered with was noted where audit trail has been enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

40. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current ratio (times)	Current assets	Current liabilities	1.92	2.82	(32.07%)	Decrease in current ratio is mainly on account of increase in MTM loss on derivative instruments and increase in trade payables.
Debt-Equity ratio (times)	Total debt (represents lease liabilities)	Shareholder's equity	0.21	0.19	8.86%	Variation is not material (below 25%)
Debt service coverage ratio (times)	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal payments (lease)	10.03	9.71	3.35%	Variation is not material (below 25%)
Return on equity (%)	Net Profits after taxes	Average Shareholder's Equity	35.64%	25.05%	42.28%	Increase in Return on equity is on account of increase in net profit as compared to previous year and decrease in average Shareholders' equity due to buyback of shares.

40. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Trade receivable turnover ratio (times)	Revenue from operations	Average trade receivables	4.25	4.43	(4.10%)	Variation is not material (below 25%)
Trade payable turnover ratio (times)	Net credit purchases	Average Trade Payables	4.48	4.85	(7.70%)	Variation is not material (below 25%)
Net capital turnover ratio (times)	Revenue from operations	Working capital	5.32	3.41	55.86%	Increase in Net capital turnover ratio is mainly on account of reduction in working capital during the current year on account of increase in MTM loss on derivative instruments and increase in trade payables and increase in revenue as compared to previous year.
Net profit ratio (%)	Net Profits after taxes	Revenue from operations	16.02%	14.78%	8.37%	Variation is not material (below 25%)
Return on capital employed (%)	Earnings before interest and taxes	Capital employed	43.90%	31.35%	40.02%	Increase in Return on capital employed is on account of increase in net profit as compared to previous year and decrease in capital employed due to buyback of shares.
Return on investment (%)	Income generated from investments in mutual funds	Average investment in mutual funds	7.54%	5.22%	44.48%	Increase in Return on investment is on account of decrease in average investments as compared to previous year.

41. Additional regulatory requirements under schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowing facility from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets or both during the current or previous year.

The company does not have any investment property during the year.

(xi) Title deeds of immovable properties not held in name of the Company
The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(xii) Registration of Charges or satisfaction with Registrar of Companies (ROC)
The Company does not have any charge or satisfaction which are yet to be registered with the ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions
The Company has not otained any borrowings from bank or financial institutions.

(xiv) Loans or advances to specified person
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

42. Core Investment Companies (CIC)

Management has assessed that there are no CIC in the Group ('Companies in the Group' is as defined in Reserve Bank of India (Core Investment Companies) Directions, 2025).

43. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an 'arm's length basis'. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arms' length so that the aforesaid legislation will not have any impact on the financial statements.

44. Figures for the previous year have been regrouped wherever necessary to conform to those of the current year.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

INDEPENDENT AUDITOR'S REPORT

To the Members of eClerx Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of eClerx Services Limited (hereinafter referred to as the "Holding Company" including eClerx Employee Welfare Trust) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 30 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cashflows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Assessment of impairment of carrying value of Goodwill (Refer note 4 and 31 to the consolidated financial statements) The Group's balance sheet includes Rs. 4,492.94 million of goodwill, representing 12.15% of total Group assets. The Group carries the Goodwill at cost less accumulated impairment loss, if any. In accordance with the requirements of Indian Accounting Standard 36 'Impairment of Assets', Goodwill is tested annually for impairment. The management has allocated the said goodwill to a Cash Generating Unit (CGU) and tested the same for impairment by estimating the recoverable value of the CGU using Discounted Cash Flow (DCF) model with the involvement of an independent valuation expert. Based on such testing, the recoverable amount of the CGU is higher than its carrying amount and accordingly no provision for impairment is considered necessary by the management	Our audit procedures included following: i) Understanding and evaluating the design and testing the operating effectiveness of the Group's controls over impairment assessment of carrying value of Goodwill; ii) In respect of assessment of carrying value of Goodwill: a. Assessing the Group's methodology applied in determining the CGUs to which goodwill is allocated; b. Assessing the assumptions underlying the cash flow projections and assumptions used in the DCF model like expected growth rates, discount rates, terminal growth rate for all the material CGUs; c. Assessing the work of the Management's external valuation expert including their independence, competence, capabilities and objectivity;

Key audit matters	How our audit addressed the key audit matter
Revenue recognition	
We considered this as a key audit matter because of the estimation uncertainty in assumptions used by management in assessing future cashflows, such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and hence, are inherently uncertain.	d. Engaging auditor's valuation experts to evaluate the discount rates and terminal growth rates used in assessment of recoverable value of certain CGUs, as appropriate; e. Testing the appropriateness of the valuation model based on our experience of auditing such models used by management in prior years, and testing the mathematical accuracy of the valuation model; f. Performing sensitivity analysis of key assumptions used to corroborate that the recoverable value of CGUs is within a reasonable range; g. Discussing with management for potential changes in key drivers and comparing current year actual performance with projections considered in the previous year, in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were reasonable; h. Assessing the adequacy of disclosures made in the consolidated financial statements.
Revenue recognition related to Unbilled revenue (Refer note 8 to the consolidated financial statements) Unbilled revenue as at March 31, 2026 amounted to Rs. 3,478.88 million. The Group has signed various long-term and short-term customer contracts including time and material contracts. Revenue from time and material contracts are recognised by the Company as the related services are performed in accordance with Ind AS 115 'Revenue from Contracts with Customers'. Unbilled Revenue from time and material contracts is recognised based on the estimated effort for time spent by employees or subcontractors on a contract, as approved by the project manager or through customer acceptance. These services are recognised on an output basis, measured by the estimated number of transactions processed (time and efforts expended). We identified unbilled revenue as a key audit matter as unbilled revenue at year end is recognised based on approval of effort estimate by the project managers.	**Our audit procedures included following:** i) Understanding and evaluating the design and testing the operating effectiveness of key controls over revenue recognition under Ind AS 115 'Revenue from Contracts with Customers'; ii) Assessing the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers'; iii) Testing selected samples of revenue transactions recorded during the year in respect to unbilled revenue by verifying underlying terms agreed with customers, proof of service delivery and internal approvals and testing on sample basis, invoices raised subsequent to year end; iv) Analysing aging of unbilled revenue as on the balance sheet date and in case of old aged items which are not subsequently billed, obtaining reasons for delays and expected timelines for billing of the same; v) Assessing adequacy of the disclosures made in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Directors' report, Corporate Governance Report, Business Responsibility and Sustainability Report and other information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the

entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The consolidated financial information of 4 subsidiaries, reflect total assets of Rs 2,946.86 million and net assets of Rs 2,186.08 million as at March 31, 2026, total revenue of Rs. 2,690.30 million, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 27.79 million and net cash flows amounting to Rs. 223.42 million for the year ended on that date, has been considered in the consolidated financial statements. The financial information of these subsidiaries have been audited by other auditor whose report have been furnished to us by the other auditor, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the report of the other auditor and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and report of the other auditor.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cashflows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies incorporated in India as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 34.c to the consolidated financial statements.

ii) The Group were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts including long-term derivative contracts.

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 45(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 45(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us whose financial statements have been audited under the Act, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v) The dividend paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in Note 14 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

vi) Based on our examination, which included test checks, the Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used multiple accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

17. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391ULRMYK5168

Place: Mumbai
Date: May 13, 2026

ANNEXURE A

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of eClerx Services Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of eClerx Services Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391ULRMYK5168

Place: Mumbai
Date: May 13, 2026

CONSOLIDATED BALANCE SHEET

(Rupees in Million)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	2,028.60	1,695.65
Right-of-use assets	34.a.	3,360.66	3,252.73
Capital work-in-progress	3	49.16	1.90
Goodwill	4	4,492.94	4,079.04
Other intangible assets	4	657.29	711.76
Financial assets			
a) Investments	6	77.27	219.15
b) Derivative instruments	7	-	30.03
c) Other financial assets	10	982.62	503.99
Deferred tax assets (net)	21	1,166.61	726.82
Non-current tax assets (net)		58.07	138.76
Other non-current assets	11	33.70	13.12
Total non-current assets		**12,906.92**	**11,372.95**
Current assets			
Inventories	5	6.24	2.27
Financial assets			
a) Investments	6	3,001.24	2,871.04
b) Trade receivables			
i) Billed	8	6,664.54	4,954.21
ii) Unbilled	8	3,478.88	2,944.63
c) Cash and cash equivalents	9.a.	6,967.67	5,416.97
d) Bank balances other than (c) above	9.b.	412.27	1,974.30
e) Other financial assets	10	2,103.81	564.32
f) Derivative instruments	7	-	31.11
Other current assets	12	1,403.21	1,295.99
Current tax assets (net)		25.38	28.94
Total current assets		**24,063.24**	**20,083.78**
Total assets		**36,970.16**	**31,456.73**
Equity and liabilities			
Equity			
Equity share capital	13	920.30	469.60
Other equity	14	24,693.68	22,588.02
Total equity attributable to shareholders of the Company		**25,613.98**	**23,057.62**
Non-controlling interests		28.38	21.97
Total equity		**25,642.36**	**23,079.59**
Liabilities			
Non-current liabilities			
Financial Liabilities			
a) Lease liabilities	17 & 34.a.	3,244.25	3,080.62
b) Derivative instruments	7	283.95	10.89

(Rupees in Million)

	Notes	As at March 31, 2026	As at March 31, 2025
c) Other financial liabilities		-	0.18
Employee benefit obligations	15	668.06	810.86
Deferred tax liabilities (net)	21	63.77	67.42
Total non-current liabilities		**4,260.03**	**3,969.97**
Current liabilities			
Financial liabilities			
a) Lease liabilities	17 & 34.a.	605.27	500.65
b) Derivative instruments	7	1,281.84	104.78
c) Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	18.a.	0.80	3.04
Total outstanding dues of creditors other than Micro enterprises and small enterprises	18.b.	999.28	782.70
d) Other financial liabilities	19	361.73	198.44
Employee benefit obligations	16	2,733.96	1,864.03
Current tax liabilities (net)		217.39	258.19
Other current liabilities	20	867.50	695.34
Total current liabilities		**7,067.77**	**4,407.17**
Total liabilities		**11,327.80**	**8,377.14**
Total equity and liabilities		**36,970.16**	**31,456.73**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rupees in Million)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	22	41,170.26	33,658.65
Other income	23	1,011.84	865.27
Total Income		**42,182.10**	**34,523.92**
Expenses			
Employee benefits expense	24	25,245.27	20,657.84
Cost of technical sub-contractors		927.87	814.03
Depreciation and amortisation expense	25	1,753.65	1,411.93
Finance costs	26	421.36	348.90
Other expenses	27	4,482.71	4,105.91
Total expenses		**32,830.86**	**27,338.61**
Profit before tax		**9,351.24**	**7,185.31**
Income tax expense			
Current tax	21	2,359.14	1,918.31
Deferred tax	21	(72.59)	(145.59)
Total tax expense		**2,286.55**	**1,772.72**
Profit for the year		**7,064.69**	**5,412.59**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement loss of defined benefit plans	28	(0.45)	(54.12)
Income tax impact	21	7.38	12.66
		6.93	**(41.46)**
Items that will be reclassified to profit or loss:			
Net loss on cash flow hedges	28	(1,511.26)	(166.42)
Deferred tax on net movement on cash flow hedges	21	380.35	41.88
Exchange differences on translation of foreign operations	28	1,463.16	275.09
		332.25	**150.55**
Other comprehensive income (OCI) for the year, net of tax		**339.18**	**109.09**
Total comprehensive income for the year (comprising profit and OCI for the year)		**7,403.87**	**5,521.68**
Profit attributable to:			
Shareholders of the Company		7,062.11	5,410.92
Non - controlling interest		2.58	1.67

(Rupees in Million)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Total comprehensive income attributable to:			
Shareholders of the Company		7,397.46	5,520.01
Non - controlling interest		6.41	1.67
Earnings per equity share (in Rs.) attributable to shareholders of the company			
Basic (Face value of Rs. 10 each)	29	76.23	57.10
Diluted (Face value of Rs. 10 each)	29	74.42	56.04

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and
Compliance Officer
F8538

CONSOLIDATED STATEMENT OF CASHFLOWS

(Rupees in Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating activities		
Profit before tax	9,351.24	7,185.31
Adjustments for :		
Depreciation and amortisation expenses	1,753.65	1,411.93
Share-based payment expense	362.58	405.36
Unrealised net foreign exchange differences	574.34	80.87
Gain on disposal of property plant and equipment	(8.36)	(20.18)
Unwinding of discount on security deposits	(21.58)	(20.59)
Amortised cost on corporate rent deposits	-	22.23
Gain on sale of current investments	(119.34)	(280.10)
Dividend income	(32.10)	(20.71)
Interest income on fixed deposits	(320.68)	(250.99)
Bad debts written off	2.17	5.89
(Reversal of provision) / Provision for doubtful debts	(1.18)	0.90
Finance costs	421.36	348.90
Change in Fair Value of financial assets at fair value through profit or loss	14.15	129.28
Other adjustments	0.72	9.51
	11,976.97	**9,007.61**
Working capital adjustments:		
Increase in trade receivables	(2,367.13)	(929.75)
(Increase)/Decrease in inventories	(3.97)	4.18
Decrease in other current and non current financial assets	258.53	33.60
Increase in other current and non current assets	(134.55)	(457.81)
Increase in employee benefit obligations	726.68	314.19
Increase in trade payables, remaining current and non current liabilities	531.17	214.27
Cash generated from operating activities	**10,987.70**	**8,186.29**
Payment of domestic and foreign taxes (net of refunds)	(2,253.04)	(1,640.12)
Net cash flows generated from operating activities (A)	**8,734.66**	**6,546.17**
Investing activities		
Proceeds from sale of current investments	21,984.55	21,553.34
Payment for purchase of current investments	(21,852.68)	(20,262.26)
Payment for purchase of non-current investments	(15.00)	(165.50)
Investment in bank deposits (having original maturity of more than three months)	(6,789.80)	(1,922.19)
Redemption/maturity of bank deposits (having original maturity of more than three months)	6,115.75	2,981.60
Proceeds from sale of property, plant and equipment	12.42	63.41
Payment for purchase of property, plant, equipment and intangibles (including capital work in progress)	(1,191.22)	(1,214.74)
Dividend received	32.10	20.71
Interest received	295.65	250.67
Net cash flows generated from / (used in) investing activities (B)	**(1,408.23)**	**1,305.04**
Financing activities		
Money received from exercise of options	324.12	301.24
Purchase of treasury shares by eClerx Employee Welfare Trust	(2,492.44)	(924.10)

(Rupees in Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Buyback of equity shares*	(3,000.00)	(3,839.11)
Buyback expenses	(30.78)	(36.52)
Tax on Buyback of equity shares*	-	(839.54)
Payment of dividend and Unclaimed dividend	(46.98)	(46.95)
Interest paid	(427.24)	(348.90)
Principal payment of lease liabilites	(542.35)	(362.16)
Net cash flows used in financing activities (C)	**(6,215.67)**	**(6,096.04)**
Net increase in cash and cash equivalents (A+B+C)	**1,110.76**	**1,755.17**
Cash and cash equivalents at the beginning of the year	5,416.97	3,539.54
Effect of exchange fluctuation on cash and cash equivalents	439.94	122.26
Cash and cash equivalents at the end of the year	**6,967.67**	**5,416.97**

*Net after elimination of amount pertaining to buyback of shares held by eClerx Employee Welfare Trust

Note: Non cash transactions relating to investing and financing activities (Refer note 13 and 34.a.)

Refer note 9.a for components of Cash and cash equivalents

Change in Lease liabilities including both changes arising from cash flows and non-cash changes are given in note 34.a

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

(Rupees in Million)

	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at April 1, 2024	**4,82,32,242**	**482.32**
Less : Shares bought back during the year	(13,75,000)	(13.75)
Add: Buy back of shares held by eClerx Employee Welfare Trust*	17,193	0.17
Less: Shares purchased by eClerx Employee Welfare Trust*	(3,17,978)	(3.18)
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	4,03,892	4.04
As at April 01, 2025	**4,69,60,349**	**469.60**
Less: Shares purchased by eClerx Employee Welfare Trust*	(7,19,903)	(7.20)
Less : Shares bought back during the year	(6,25,000)	(6.25)
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	3,17,759	3.18
Add: Bonus Shares issued during the year	4,60,97,147	460.97
As at March 31, 2026	**9,20,30,352**	**920.30**

*Refer note 14 - Treasury shares

b. Other equity

For the year ended March 31, 2026	Reserves and Surplus						Items of OCI					
Particulars	**Capital redemption reserve**	**Share based payment reserve**	**Statutory reserve**	**Capital reserve**	**General reserve**	**Retained earnings**	**Foreign exchange translation**	**Cashflow Hedging reserve**	**Treasury shares**	**Total equity Attributable to the equity holders of the Company**	**Non-controlling interest**	**Total**
As at April 1, 2025	**104.91**	**648.03**	**24.56**	**0.11**	**205.64**	**21,320.68**	**1,912.83**	**(40.82)**	**(1,587.92)**	**22,588.02**	**21.97**	**22,609.99**
Profit for the year	-	-	-	-	-	7,062.11	-	-	-	7,062.11	2.58	7,064.69
Other comprehensive income / (loss)	-	-	-	-	-	6.93	1,463.16	(1,130.91)	-	339.18	3.83	343.01
Dividends	-	-	-	-	-	(46.96)	-	-	-	(46.96)	-	(46.96)
Bonus Shares issued during the year	-	-	-	-	-	(470.25)	-	-	9.28	(460.97)	-	(460.97)
Share based payment charge / (credit) net off stock options forfeited during the year	-	362.56	-	-	-	-	-	-	-	362.56	-	362.56
Tax Benefit on additional amount being Fair Value of shares on exercise over the ESOP cost	-	-	-	-	-	39.19	-	-	-	39.19	-	39.19
Transfer to general reserve on account of exercise of stock options	-	(84.79)	-	-	84.79	-	-	-	-	-	-	-
Stock options not exercised	-	(2.52)	-	-	-	2.52	-	-	-	-	-	-
Statutory reserve as per local law in overseas subsidiary	-	-	(0.60)	-	-	-	-	-	-	(0.60)	-	(0.60)
Buyback expenses	-	-	-	-	-	(30.78)	-	-	-	(30.78)	-	(30.78)

b. Other equity

Particulars	Reserves and Surplus						Items of OCI					
	Capital redemption reserve	Share based payment reserve	Statutory reserve	Capital reserve	General reserve	Retained earnings	Foreign exchange translation	Cashflow Hedging reserve	Treasury shares	Total equity Attributable to the equity holders of the Company	Non-controlling interest	Total
Amount transferred on account of buyback of shares	6.25	-	-	-	-	(6.25)	-	-	-	-	-	-
Amount utilised on account of buy back of shares	-	-	-	-	-	(2,993.75)	-	-	-	(2,993.75)	-	(2,993.75)
(Gain) / Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	(214.14)	-	-	-	-	(214.14)	-	(214.14)
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	-	-	(2,485.24)	(2,485.24)	-	(2,485.24)
Cost of shares transferred to employees on exercise of stock options	-	-	-	-	-	-	-	-	535.06	535.06	-	535.06
As at March 31, 2026	**111.16**	**923.28**	**23.96**	**0.11**	**76.29**	**24,883.44**	**3,375.99**	**(1,171.73)**	**(3,528.82)**	**24,693.68**	**28.38**	**24,722.06**

For the year ended March 31, 2025

Particulars	Reserves and Surplus						Items of OCI					
	Capital redemption reserve	Share based payment reserve	Statutory reserve	Capital reserve	General reserve	Retained earnings	Foreign exchange translation	Cashflow Hedging reserve	Treasury shares	Total equity Attributable to the equity holders of the Company	Non-controlling interest	Total
As at April 1, 2024	**91.16**	**307.65**	**15.94**	**0.11**	**-**	**20,688.35**	**1,637.74**	**83.72**	**(831.98)**	**21,992.69**	**19.69**	**22,012.38**
Profit for the year	-	-	-	-	-	5,410.92	-	-	-	5,410.92	1.67	5,412.59
Other comprehensive income / (loss)	-	-	-	-	-	(41.46)	275.09	(124.54)	-	109.09	0.61	109.70
Dividends	-	-	-	-	-	(46.95)	-	-	-	(46.95)	-	(46.95)
Share based payment charge / (credit) net off stock options forfeited during the year	-	405.72	-	-	-	-	-	-	-	405.72	-	405.72
Tax Benefit on additional amount being Fair Value of shares on exercise over the ESOP cost	-	-	-	-	-	33.47	-	-	-	33.47	-	33.47
Transfer to general reserve on account of exercise of stock options	-	(62.93)	-	-	62.93	-	-	-	-	-	-	-
Stock options not exercised	-	(2.41)	-	-	-	2.41	-	-	-	-	-	-
Statutory reserve as per local law in overseas subsidiary	-	-	8.62	-	-	-	-	-	-	8.62	-	8.62
Buyback expenses	-	-	-	-	-	(36.52)	-	-	-	(36.52)	-	(36.52)
Tax on Buyback of shares	-	-	-	-	-	(839.54)	-	-	-	(839.54)	-	(839.54)
Amount transferred on account of buyback of shares	13.75	-	-	-	-	(13.75)	-	-	-	-	-	-
Amount utilised on account of buy back of shares	-	-	-	-	-	(3,836.25)	-	-	-	(3,836.25)	-	(3,836.25)

For the year ended March 31, 2025	Reserves and Surplus						Items of OCI					
Particulars	**Capital redemption reserve**	**Share based payment reserve**	**Statutory reserve**	**Capital reserve**	**General reserve**	**Retained earnings**	**Foreign exchange translation**	**Cashflow Hedging reserve**	**Treasury shares**	**Total equity Attributable to the equity holders of the Company**	**Non-controlling interest**	**Total**
(Gain) / Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	142.71	-	-	-	-	142.71	-	142.71
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	-	-	(920.92)	(920.92)	-	(920.92)
Shares sold under buyback by eClerx Welfare Trust	-	-	-	-	-	-	-	-	10.72	10.72	-	10.72
Cost of shares transferred to employees on exercise of stock options	-	-	-	-	-	-	-	-	154.26	154.26	-	154.26
As at March 31, 2025	**104.91**	**648.03**	**24.56**	**0.11**	**205.64**	**21,320.68**	**1,912.83**	**(40.82)**	**(1,587.92)**	**22,588.02**	**21.97**	**22,609.99**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

eClerx Services Limited (the "Company" or the "Holding Company") (CIN: L72200MH2000PLC125319) and its subsidiaries (collectively referred to as the "Group") are engaged in providing critical business operations services to global Fortune 500 clients, including several of the world's leading companies across financial services, cable and telecommunications, retail, fashion, media & entertainment, manufacturing, travel and leisure, software and high-tech. The Group provides innovative business process management, change management, data-driven insights, advanced analytics powered by subject matter experts and smart automation. The Company is a public limited company incorporated and domiciled in India and has its registered office at Sonawala Building, 1st floor, 29 Bank Street, Fort, Mumbai, Maharashtra, India. Information on the Group's structure is provided in note 30.

The consolidated financial statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the board of directors on May 13, 2026.

2.A. Material accounting policies

2.1 (i) Basis of preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments
- Net defined benefit liability (Fair value of plan assets less present value of defined benefit obligations)

The consolidated financial statements are presented in "Rs." and all values are stated in Rs. million, except when otherwise indicated.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements of eClerx Employee Welfare Trust have been included in the consolidated financial statements of the Group in accordance with the requirements of IND AS.

2.1 (ii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) , and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –Amendments to Ind AS 1

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

The Group does not have any borrowings and thus the amendments do not have any impact on the financial statements.

(b) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind

AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements and thus the amendments do not have any impact on the financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendment had no impact on the Group's financial statements as the Group is not in scope of the Pillar Two model rules.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1 (iii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and entities which it controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3. Summary of material accounting policies

a. Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non- controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income ("OCI") and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees ("Rs."), which is also the parent company's functional and presentation currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the group's entities at their respective functional currency using spot rates at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Rs. at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the date of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

Goodwill arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 1, 2015), is treated as assets of the entity rather than as assets of the foreign operation. Therefore, those assets are non- monetary items are already expressed in functional currency of the parent and no further translation differences occur.

Any goodwill arising in acquisition/business combination of a foreign operation on or after April 1, 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

c. Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each consolidated balance sheet date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities. The mutual funds are valued using the closing NAV
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

d. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Arrangement with customers for services rendered by the Group are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and other variable considerations, if any, as specified in the contracts with the customers.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group presents revenue net of indirect taxes in its consolidated statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR""), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

e. Taxes

Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date where the Group operates and generates taxable income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income "OCI" or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.Significant judgments are involved in determining the provision for income taxes. Also, refer to Notes 34.c and 45.

Current tax assets shall be offset with current tax liabilities relating to the same assessment year and not cumulatively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the consolidated balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is disposed.

The Group provides depreciation on property, plant and equipment (other than leasehold improvements) using the Written Down Value method other than assets of CLX Group which follows Straight - Line method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	10
Computers	3-6
Headsets	2
Leasehold improvements	Lease term

Block of assets	Estimated useful life (in years) (As per Companies act, 2013)
Office equipment	5
Furniture and fixtures	8-10
Computers	3-6

The Group provides depreciation based on same useful life of assets for all subsidiaries other than following assets in CLX group :

Block of assets	Estimated useful life (in years)
Office equipment	3-10
Furniture and fixtures	3-15
Computers	
- End user devices	3
- Servers	6
Plant and machinery	4-12
Building	50
Vehicles	4
Leasehold improvements	Lease term

No depreciation is provided on freehold land.

In case of foreign subsidiaries, certain items of property, plant and equipment are depreciated over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 ("the Act"). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Computer softwares	1-5
Unpatented technology	7
Non-competition agreements	3
Customer relationships	9-15

h. Leases

The Group as lessee:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Contracts might contain both lease and non-lease components. However, for leases for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead account for these as a single lease component.

The Group recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Group is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Group recognizes the lease payments as rent expense on straight-line basis over the lease term

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Group will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statment of profit and loss.

Goodwill is tested for impairment annually at the end of each financial year and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods (refer note 31).

j. Provisions and contingences

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statment of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the note 34.c.

k. Retirement and other employee benefits

Defined Contribution plan

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

Gratuity for employees in India

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund with the insurance service provider. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs or termination benefits.

Net interest is calculated by applying the discount rate to the net balance of the defined benefit obligations and fair value of the plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statment of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income.

Subsidiary in United States of America

One of the subsidiary of the Group, "eClerx LLC" has a saving and investment plan under section 401(k) of the Internal Revenue Code of the United States of America. This is a defined contribution plan. Contributions are charged to the consolidated statement of profit and loss in the period in which employees render the related services.

Subsidiary in Singapore

One of the subsidiary of the Group, "eClerx Private Limited" contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore in respect of eligible employees. Contributions are charged to the consolidated statement of profit and loss when employees render the related services.

Subsidiary in Italy

One of the subsidiary of the Group, "CLX Europe S.P.A" contributes to a Pension Fund, a defined contribution plan regulated and managed by the Government of Italy in respect of eligible employees. Contributions are charged to the consolidated statement of profit and loss when employees render the related services.

Subsidiary in Phillippines

One of the subsidiary of the Group, "eClerx Philippines Inc." maintains an unfunded, non contributory retirement plan covering all regular employees. The optional retirement age is 60 and the compulsory retirement age is 65. Both must have a minimum of 10 years of credited service. Both have the retirement benefit equal to a percentage of the employee's salary at the date of retirement in accordance with eClerx Philippines Inc's benefit formula multiplied by the employee's years of service, with six months or more of service considered as one year.

Re-measurements, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate at the beginning of the period, unless there is a plan amendment, curtailment or settlement during the reporting period. The calculation also takes into account any changes in the net defined benefit liability or asset during the period as a result of contributions to the plan or benefit payments. Net interest is reported as part of employee benefits expense in the statement of profit and loss.

Compensated Absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group treats the entire leave as current liability in the consolidated balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

l. Share - based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in share-based payment ("SBP") reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated statment of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Share based payment reserve" are transferred to the "Retained Earnings".

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or a liability in its consolidated balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets
Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, except trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statment of profit and loss (i.e.

fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI"") if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit losses ("ECL"") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI ;

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

At initial recognition, all financial liabilities other than fair valued through profit or loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Subsequent measurement

The Group measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognized initially at, their fair value, and subsequently measured at amortized cost using effective interest rate method.

n. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group enters into derivative contracts to hedge foreign currency/price risk on highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recorded in the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income ("OCI") and later reclassified to profit or loss when the hedge item affects profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statment of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. The ineffective portion relating to foreign currency contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

o. Treasury shares

The Group has created a trust namely eclerx Employee Welfare Trust ("Trust") for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees covered under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees under the ESOP Scheme 2015 and 2022. The shares held by the Trust are treated as treasury shares.

Treasury shares are the own equity instruments of the Company that are re-acquired by the Company. Treasury shares are recognised at cost and the par value of treasury shares is reduced from equity share capital whereas the difference between cost and par value is deducted from treasury shares held by ESOP trust under 'Other Equity'. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in General Reserve. Treasury shares are alloted towards excercise of share options.

p. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.B. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts expended to date as a proportion of the total efforts to be expended.

Judgement is also required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b. Leases

The Group has entered into commercial property leases for its offices.The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination option and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

c. Share - based payments

The Group measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The Group is applying forfeiture rate based on historical trend. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Group considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on rates given under Indian Assured Lives Mortality (2012-14). Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 32.

e. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next three to five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 31.

f. Impairment of other financial assets

For recognition of impairment loss on other financial assets (other than trade receivables or contract revenue receivables) and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

2.C. Other accounting policies

a. Dividends

Dividend income is recognised when Group's right to receive dividend is established by the reporting date.

b. Government Grants

Government grants are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with.

C. Research and development expenses for software product

Research cost are expensed as incurred. Software product development cost are expensed as incurred unless technical feasibility of project is established, further economic benefit are probable, the Group has an intention and ability to complete and use or sell the software and the cost can be measure reliably. The cost which can be captialised include the cost of material, direct labor and overhead cost that are directly attributable to preparing the asset for its intended use.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

e. Dividend to equity holders of the Company

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

f. Inventories

Raw materials are valued at lower of cost and net realisable value. Cost of raw materials is determined on a weighted average basis.

g. Earnings per share

Basic earnings per share is computed using the net profit for the year (without taking impact of other comprehensive income) attributable to the shareholders and weighted average number of shares outstanding during the year adjusted for bonus element issued during the year and excluding treasury shares.

The diluted earnings per share is computed on the same basis as basic earnings per share, after adjusting the effect of potential dilutive equity shares unless the impact is anti-dilutive, using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3. Property, plant and equipment (Including Capital - work-in-progress)

(Rupees in Million)

	Computer hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Land	Building	Plant and Machinery	Vehicles	Total
Gross block									
As at April 1, 2024	**2,464.01**	**735.47**	**182.51**	**867.45**	**21.47**	**48.88**	**19.93**	**12.29**	**4,352.01**
Additions	570.41	292.96	53.58	245.11	-	4.01	1.67	5.44	1,173.18
Disposals	(190.00)	(12.82)	(0.36)	(22.42)	-	-	-	(0.20)	(225.80)
Exchange differences	30.49	2.87	2.03	5.11	2.21	3.80	0.96	0.31	47.78
As at March 31, 2025	**2,874.91**	**1,018.48**	**237.76**	**1,095.25**	**23.68**	**56.69**	**22.56**	**17.84**	**5,347.17**
Additions	756.10	156.98	25.12	208.27		0.86	1.08	0.75	1,149.16
Disposals	(227.64)	(54.10)	(4.33)	(26.85)		-	-	(3.29)	(316.21)
Exchange differences	329.09	79.35	26.12	58.22	3.36	8.66	3.21	2.43	510.44
As at March 31, 2026	**3,732.46**	**1,200.71**	**284.67**	**1,334.89**	**27.04**	**66.21**	**26.85**	**17.73**	**6,690.56**
Accumulated depreciation and impairment									
As at April 1, 2024	**1,904.77**	**360.47**	**116.72**	**657.83**	**-**	**15.88**	**12.52**	**10.28**	**3,078.47**
Depreciation charge for the year	430.58	107.89	23.39	159.09	-	5.79	2.69	1.52	730.95
Disposals	(158.99)	(12.82)	(0.31)	(19.12)	-	-	-	-	(191.24)
Exchange differences	24.80	1.65	1.29	4.36	-	0.57	0.42	0.25	33.34
As at March 31, 2025	**2,201.16**	**457.19**	**141.09**	**802.16**	**-**	**22.24**	**15.63**	**12.05**	**3,651.52**
Depreciation charge for the year	528.95	119.14	29.44	178.96		7.19	2.83	1.91	868.42
Disposals	(225.68)	(54.10)	(4.01)	(25.53)		-	-	(2.82)	(312.14)
Exchange differences	295.19	73.66	22.81	53.92		4.12	2.80	1.66	454.16
As at March 31, 2026	**2,799.62**	**595.89**	**189.33**	**1,009.51**	**-**	**33.55**	**21.26**	**12.80**	**4,661.96**
Net Carrying Amount									
As at March 31, 2026	**932.84**	**604.82**	**95.34**	**325.38**	**27.04**	**32.66**	**5.59**	**4.93**	**2,028.60**
As at March 31, 2025	**673.75**	**561.29**	**96.67**	**293.09**	**23.68**	**34.45**	**6.93**	**5.79**	**1,695.65**

There are no property, plant and equipment pledged as security by the group.
Refer Note 34 for disclosure on Contractual commitments for acquisition of Property, plant and equipment.

Capital Work in Progress*

	As at March 31, 2026	As at March 31, 2025
Leasehold improvements	49.16	1.90
Computers	-	-
	49.16	**1.90**

* Entire capital work in progress pertains to projects that are in progress for less than one year. There are no projects which are temporarily suspended or projects whose completion is overdue or has exeeded its cost compared to original plan.

(Rupees in Million)

4. Goodwill and other intangible assets

		Other intangible assets				
	Goodwill on consolidation	Computer software	Unpatented technology	Non-competition agreements	Customer relationship	Total
Gross Block						
As at April 1, 2024	**3,993.44**	**355.67**	**278.49**	**81.22**	**1,735.56**	**6,444.38**
Additions	-	25.74	14.96	-	-	40.70
Disposals	-	(2.74)	(4.39)	-	-	(7.13)
Exchange differences	85.60	2.04	12.48	2.28	47.46	149.86
As at March 31, 2025	**4,079.04**	**380.71**	**301.54**	**83.50**	**1,783.02**	**6,627.81**
Additions	-	19.74	25.62	-	-	45.36
Disposals	-	(33.82)	-	-	-	(33.82)
Exchange differences	413.90	49.19	50.59	12.00	220.38	746.06
As at March 31, 2026	**4,492.94**	**415.82**	**377.75**	**95.50**	**2,003.40**	**7,385.41**
Accumulated amortisation and impairment						
As at April 1, 2024	**-**	**322.39**	**256.05**	**81.22**	**975.97**	**1,635.63**
Amortisation charge for the year	**-**	**22.07**	**19.48**	**-**	**120.86**	**162.41**
Disposals	-	(1.46)	-	-	-	(1.46)
Exchange differences	-	1.94	7.77	2.28	28.44	40.43
As at March 31, 2025	**-**	**344.94**	**283.30**	**83.50**	**1,125.27**	**1,837.01**
Amortisation charge for the year	-	20.93	23.55	-	130.00	174.48
Disposals	-	(33.82)	-	-	-	(33.82)
Exchange differences	-	48.67	48.67	12.00	148.17	257.51
As at March 31, 2026	**-**	**380.72**	**355.52**	**95.50**	**1,403.44**	**2,235.18**
Net Carrying Amount						
As at March 31, 2026	**4,492.94**	**35.10**	**22.23**	**-**	**599.96**	**5,150.23**
As at March 31, 2025	**4,079.04**	**35.77**	**18.24**	**-**	**657.75**	**4,790.80**

	As at March 31, 2026	As at March 31, 2025
Goodwill	4,492.94	4,079.04
Other intangible assets	657.29	711.76
Total	**5,150.23**	**4,790.80**

Refer Note 31 for disclosure on impairment testing of Goodwill.

5. Inventories

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Consumables	6.24	2.27
	6.24	**2.27**

Financial assets

6. Investments (Refer note 29.a and 29.b)

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Non-current investments (Unquoted, carried at fair value through profit and loss)		
8,000 equity shares (March 31, 2025: 8,000 equity shares) of Re. 1 each fully paid up in Talentick Edusolutions Private Limited	0.04	2.40
780 Class A units (March 31, 2025: 630 Class A) of 100,000 each Stellaris Venture Partners India Trust II- fully paid up	77.23	61.25
Government securities	-	155.50
Total non-current investments	**77.27**	**219.15**
Current investments (Unquoted, carried at fair value through profit and loss)		
Investments in mutual funds	934.63	1,921.81
Government securities	2,066.61	949.23
	3,001.24	**2,871.04**
Total current investments	**3,001.24**	**2,871.04**
Aggregate value of unquoted investments	3,078.51	3,090.19
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-

Investments at fair value through profit or loss (fully paid) reflect investments in mutual funds, investment in Talentick Edusolutions Private Limited, Stellaris Venture Partners India Trust II and government securities. For determination of fair values, refer note 38.

7. Derivative instruments

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	-	61.14
Total derivative instruments at fair value through OCI	**-**	61.14
Current	**-**	**31.11**
Non-current	**-**	**30.03**
	-	**61.14**
Financial liabilities		
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	1,565.79	115.67
Total derivative instruments at fair value through OCI	**1,565.79**	**115.67**
Current	1,281.84	104.78
Non-current	283.95	10.89
	1,565.79	**115.67**

Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US dollars (“USD”).

8. Trade receivables

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Billed	6,691.88	4,982.73
Unbilled	3,478.88	2,944.63
Total	**10,170.76**	**7,927.36**
Less: Loss allowance	27.34	28.52
Total receivables	**10,143.42**	**7,898.84**
Breakup of Security Details		
Considered good - Secured	-	-
Considered good - Unsecured	10,143.42	7,898.84
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	27.34	28.52
	10,170.76	7,927.36
Less: Loss allowance	(27.34)	(28.52)
	10,143.42	**7,898.84**

Trade receivables outstanding for following period from due date of payment

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables considered good		
Unbilled	3,478.88	2,944.63
Not due	5,577.05	4,264.10
Less than 6 months	1,058.03	672.63
6 months to one year	29.46	17.48
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Undisputed trade receivables - credit impaired		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months to one year	27.34	28.52
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
	10,170.76	**7,927.36**
Less: Loss allowance	(27.34)	(28.52)
	10,143.42	**7,898.84**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

9.a. Cash and cash equivalents

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.77	0.52
Balances with banks		
In current accounts	5,568.68	4,126.20
In EEFC accounts	264.61	1,149.64
Demand deposits with original maturity of less than three months	1,133.40	140.39
Earmarked bank balance towards dividend	0.10	0.11
Earmarked bank balance towards fractional share payout	0.11	0.11
	6,967.67	**5,416.97**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

9.b. Other bank balances

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	341.73	1,913.00
Earmarked bank balances with bank	70.54	61.30
	412.27	**1,974.30**
	7,379.94	**7,391.27**

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances. Time deposits are placed for varying periods ranging from 121 days to 365 days, depending on the immediate cash requirements of the Group. The time deposits earn interest at the respective deposit rates.

10. Other financial assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Corporate premises rent deposits	337.94	216.46
Other deposits	56.43	37.53
Bank Deposit with maturity more than twelve months	488.25	250.00
Deposits pledged with banks against bank guarantees	100.00	-
	982.62	**503.99**

Time deposits are placed for the period of 365 to 552 days (March 31, 2025: 392 to 400 days), depending on the immediate cash requirements of the Group. The time deposits earn interest at the respective deposit rates.

Current	As at March 31, 2026	As at March 31, 2025
Staff accommodation rent deposits	0.30	-
Recoverable expenses from client	24.45	10.92
Other advances	12.73	29.78
Other deposits	61.83	419.69
Deposit with original maturity of more than twelve months	2,004.50	3.93
Deposits pledged with banks	-	100.00
	2,103.81	**564.32**
	3,086.43	**1,068.31**

Time deposits are placed for the period of 365 to 552 days (March 31, 2025: 367 to 392 days), depending on the immediate cash requirements of the Group. The time deposits earn interest at the respective deposit rates.

Break up of financial assets carried at amortised cost

Investments (refer note no. 6)	-	-
Trade receivables (refer note no.8)	10,143.42	7,927.36
Cash and cash equivalents and other bank balances (refer note no.9.a. & note no.9.b.)	7,379.94	7,391.27
Other financial assets (refer note no.10)	3,086.43	1,068.31
Total financial assets carried at amortised cost	**20,609.79**	**16,386.94**

11. Other non-current assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	27.33	-
Capital advances	4.29	11.04
Balance with government authorities	2.08	2.08
	33.70	**13.12**

12. Other current assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	394.10	302.88
Goods & Service Tax ("GST"), Service tax and other tax credits	531.77	526.60
Government grants receivable	114.07	189.63
Other advances	363.27	276.88
	1,403.21	**1,295.99**

No advances are due from directors or other officers of the Group either severally or jointly with any other person. Nor any advances are due from firms or private companies respectively in which any director is a partner, a director or a member.

13. Equity share capital

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
100,000,000 (March 31, 2025: 100,000,000; March 31, 2024: 100,000,000) shares of Rs. 10 each	1,000.00	1,000.00
Issued, subscribed and fully paid up		
92,030,352 (March 31, 2025: 46,960,349) shares of Rs. 10 each fully paid up	920.30	469.60

Refer Consolidated Statement of Changes in Equity for reconciliation of share outstanding at the beginning and at the end of the financial year.

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act, 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

During the five years immediately preceeding the balance sheet date, the Company had issued 46,097,147 and 16,913,215 fully paid equity shares by way of bonus shares by capitalising retained earnings in FY 2025-26 and FY 2022-23 respectively. During the five years immediately preceeding the balance sheet date, no shares have been allotted pursuant to contract for consideration other than cash.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

During the period of 5 years immediately preceding the balance sheet date, the Company bought back 625,000 shares in FY 2025-26, 1,375,000 shares in FY 2024-25, 1,714,285 shares in FY 2022-23, 1,063,157 shares in FY 2021-22 and 2,093,815 shares in FY 2020-21.

Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Anjan Malik	2,55,79,106	27.20%	1,27,89,553	26.84%
Priyadarshan Mundhra	2,55,89,716	27.21%	1,27,94,858	26.85%
HDFC Children's Gift Fund - Investment Plan	79,03,622	8.40%	-	0.00%
HDFC Mutual Fund - HDFC Large and Mid cap Fund	-	0.00%	46,36,050	9.73%

Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option ("ESOP") plan of the Company, please refer note 33.

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	No. of shares	% of total shares	% change during the year
Anjan Malik	2,55,79,106	27.20%	0.36%
PD Mundhra	2,55,89,716	27.21%	0.36%
Promoter Group			
Shweta Mundhra	876	0.00%	0.00%
Vijay Kumar Mundhra	62,478	0.07%	0.00%
Supriya Modi	48,524	0.05%	0.00%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	No. of shares	% of total shares	% change during the year
Anjan Malik	1,27,89,553	26.84%	0.10%
PD Mundhra	1,27,94,858	26.85%	0.10%
Promoter Group			
Shweta Mundhra	438	0.00%	0.00%
Vijay Kumar Mundhra	31,168	0.07%	0.01%
Supriya Modi	24,265	0.05%	0.00%

14. Other equity

(Rupees in Million)

Other reserves	As at March 31, 2026	As at March 31, 2025
Share based payment reserves	923.28	648.03
Cashflow hedging reserve	(1,171.73)	(40.82)
Capital reserve	0.11	0.11
General reserve	76.29	205.64
Capital redemption reserve	111.16	104.91
Statutory reserve	23.96	24.56
Foreign currency translation reserve	3,375.99	1,912.83
Retained earnings	24,883.44	21,320.68
	28,222.50	**24,175.94**

Share based payment reserve

As at April 1, 2024	**307.65**
Add: Share based payment charge / (credit) net off stock options forfeited during the year	405.72
Less: Transfer to general reserve on exercise of stock options	(62.93)
Less: Transfer on account of stock options not exercised	(2.41)
As at March 31, 2025	**648.03**
Add: Share based payment charge / (credit) net off stock options forfeited during the year	362.56
Less: Transfer to general reserve on exercise of stock options	(84.79)
Less: Transfer on account of stock options not exercised	**(2.52)**
As at March 31, 2026	**923.28**

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Cashflow hedging reserve

As at April 1, 2024	**83.72**
Less: Net movement on cash flow hedges	(166.42)
Add: Deferred tax on net movement on cash flow hedges	41.88
As at March 31, 2025	**(40.82)**
Less: Net movement on cash flow hedges	(1,511.26)
Add: Deferred tax on net movement on cash flow hedges	380.35
As at March 31, 2026	**(1,171.73)**

The Group uses hedging instruments as part of its management of foreign currency risk. For hedging foreign currency, the Group uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the hedging reserve. Amounts recognised in the hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Capital reserve

As at April 1, 2024	**0.11**
As at March 31, 2025	**0.11**
As at March 31, 2026	**0.11**

The Group recognises any excess of net assets of its acquired subsidiary over the purchase consideration paid in respect of such acquisition in Capital reserve.

General reserve

As at April 1, 2024	**-**
Add: Gain on shares sold by eClerx Employee Welfare Trust on exercise of stock options	142.71
Add: Transferred from share based payment reserve on exercise of stock options	62.93
As at March 31, 2025	**205.64**
Less: Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	(214.14)
Add: Transferred from share based payment reserve on exercise of stock options	84.79
As at March 31, 2026	**76.29**

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to General reserve. Further the amounts recorded in share based payment reserve are transferred to General reserve upon exercise of stock options.

Capital redemption reserve

As at April 1, 2024	**91.16**
Add: Amount transferred from retained earnings on account of buy back of shares	13.75
As at March 31, 2025	**104.91**
Add: Amount transferred from retained earnings on account of buy back of shares	6.25
As at March 31, 2026	**111.16**

As per Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

Statutory reserve

(Rupees in Million)

As at April 1, 2024	**15.94**
Add: Movement during the year	8.62
As at March 31, 2025	**24.56**
Add: Movement during the year	(0.60)
As at March 31, 2026	**23.96**

Reserves created by the Group to meet the requirements of the statutes in overseas subsidiary.

Foreign currency translation reserve

As at April 1, 2024	**1,637.74**
Add: Movement during the year	275.09
As at March 31, 2025	**1,912.83**
Add: Movement during the year	1,463.16
As at March 31, 2026 "	**3,375.99**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained earnings

As at April 1, 2024	**20,688.35**
Add: Profit for the year	5,410.92
Add: Tax Benefit on additional amount being Fair Value of shares on exercise over the ESOP cost	33.47
Less: Remeasurement loss on defined benefit plans	(41.46)

Retained earnings

Less: Buyback Expenses	(36.52)
Less: Amount utilised on account of buy back of shares (premium)	(3,836.25)
Less: Dividends	(46.95)
Less: Tax on buyback of shares	(839.54)
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(13.75)
Add: Transfer on account of stock options not exercised	2.41
As at March 31, 2025	**21,320.68**
Add: Profit for the year	7,062.11
Add: Tax Benefit on additional amount being Fair Value of shares on exercise over the ESOP cost	39.19
Less: Remeasurement loss on defined benefit plans	6.93
Less: Buyback Expenses	(30.78)
Less: Tax on buyback of shares	-
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(6.25)
Less: Amount utilised on account of buy back of shares (premium)	(2,993.75)
Less: Dividends	(46.96)
Add: Transfer on account of stock options not exercised	2.52
Less: Bonus Shares issued during the year	(470.25)
As at March 31, 2026	**24,883.44**

Retained earnings represent the amount of accumulated earnings of the Group.

Treasury Shares held by ESOP Trust

	No. of shares	(Rupees in Million)
As at March 31, 2024	**(7,93,117)**	**(831.98)**
Add: Shares purchased by eClerx Employee Welfare Trust	(3,17,978)	(920.92)
Less: Buyback of shares held by eClerx Employee Welfare Trust	17,193	10.72
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	4,03,892	154.26
As at March 31, 2025	**(6,90,010)**	**(1,587.92)**
Add: Shares purchased by eClerx Employee Welfare Trust	(7,19,903)	(2,485.24)
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	3,17,759	535.06
Add: Issue of Bonus Shares	(9,28,212)	9.28
As at March 31, 2026	**(20,20,366)**	**(3,528.82)**

(Rupees in Million)

	March 31, 2026	**March 31, 2025**
Other reserves	28,222.50	24,175.94
Treasury shares	(3,528.82)	(1,587.92)
Total other equity	**24,693.68**	**22,588.02**

The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 28.

Dividend distribution made and proposed

(Rupees in Million)

	March 31, 2026	**March 31, 2025**
Cash dividends on equity shares declared and paid: Final dividend for the year ended on March 31, 2025: Re. 1 per share (March 31, 2024: Re.1 per share)	46.96	46.95
	46.96	**46.95**
Proposed dividends on equity shares: Cash dividend for the year ended on March 31, 2026: Re. 1 per share (March 31, 2025: Re. 1 per share)	92.03	46.96
	92.03	**46.96**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026.

15. Employee benefit obligations - Non-current

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Gratuity (refer note 32)	416.95	590.83
Incentive to employees	124.79	107.85
Other employee benefits	126.32	112.18
	668.06	**810.86**

16. Employee benefit obligations - Current

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Current		
Gratuity (refer note 32)	52.25	71.16
Compensated absences (refer note 32)	319.07	250.72
Incentive to employees	2,362.64	1,542.15
	2,733.96	**1,864.03**

17. Lease liabilities (refer note 34(a)

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Current	605.27	500.65
Non-current	3,244.25	3,080.62
	3,849.52	**3,581.27**

18. Trade payables

(Rupees in Million)

18.a. Dues of Micro enterprises and small enterprises

	As at March 31, 2026	As at March 31, 2025
Trade payables	0.80	3.04
	0.80	**3.04**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.09	3.04
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	342.62	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid at the end of each accounting year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.71	-

Amount due to micro and small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as micro and small enterprises.

18.b. Dues of creditors other than Micro enterprises and small enterprises

	As at March 31, 2026	As at March 31, 2025
Trade payables	271.65	216.68
Accrued Expenses	727.63	566.02
	999.28	**782.70**

Ageing of trade payables outstanding as at March 31, 2026 and March 31, 2025 is as follows:

	As at March 31, 2026	As at March 31, 2025
Unbilled	727.63	566.02
Not due	155.41	-
Less than 1 year	109.79	219.72
1 to 2 years	7.25	-
2 to 3 years	-	-
More than 3 years	-	-
	1,000.08	**785.74**

- All trade payables as at March 31, 2026 and March 31, 2025 are undisputed.
- Trade payables are non-interest bearing and are normally settled on 30-day terms

19. Other current financial liabilities

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Payables for capital expenditure	43.80	-
Accrued salary expense	283.27	186.87
Payable to employees and settlor on exercise of options	24.13	8.86
Unpaid dividend	0.08	0.11
Unpaid fractional share payout	0.11	0.11
Other Payable	10.34	2.49
	361.73	**198.44**
Break up of financial liabilities at amortised cost		
Trade payables (Refer notes 18a and 18b)	1,000.08	785.74
Other financial liabilities (Refer note 19)	361.73	198.44
Total	**1,361.81**	**984.18**

20. Other current liabilities

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Statutory dues	546.15	340.53
Contract liabilities	306.63	309.30
Other liabilities	14.72	45.51
	867.50	**695.34**

21. Income taxes

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Consolidated statement of profit and loss:

Profit and loss section

(Rupees in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current tax on profits for the year	2,377.90	1,906.49
Adjustments for current tax of prior periods	(18.76)	11.82
Deferred tax	**(72.59)**	**(145.59)**
Income tax expense reported in the statement of profit and loss	**2,286.55**	**1,772.72**

OCI section

Deferred tax related to items recognised in OCI during in the year ended:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net movement on of cash flow hedges	380.35	41.88
Net movement on remeasurement gains on defined benefit plans	7.38	12.66
Deferred tax credited to OCI	**387.73**	**54.54**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

(Rupees in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	**9,351.24**	**7,185.31**
At India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	2,353.52	1,808.40
Tax effect of income not chargeable to tax	(1.20)	(6.19)
Adjustments for current tax of prior periods	(18.76)	11.82
Effect of different tax rates in subsidiaries	(152.09)	(81.78)
Change in tax rate for deferred taxes	(5.84)	-
Tax losses for which no deferred tax asset was recognised in previous years	-	(46.90)
Tax effect of expenses allowed under income tax majorly accounted in equity	(12.25)	-
Tax effect of deduction u/s 80JJAA	(10.43)	(12.86)
Effect of non-deductible expenses	134.40	104.90
Others	(0.80)	(4.67)
Income tax expense reported in the statement of profit and loss	**2,286.55**	**1,772.72**
At the effective income tax rate of 24.45% (March 31, 2025: 24.67%)	**24.45%**	**24.67%**

Significant component of deferred tax assets /(liabilities) and movement during the year as under:

Deferred tax balance in relation to	For the year ended March 31, 2026				
	As at March 31, 2025	Recognized / (reversed) through profit and loss	Recognized / (reversed) from OCI	Others / Utilisation	As at March 31, 2026
Property Plant & Equipment	241.38	4.23	-	-	245.61
Share based payments	56.53	22.57	-	-	79.10
Gratuity	101.38	(85.19)	-	-	16.19
Compensated absences	47.35	13.19	-	-	60.54
Expenses available for offsetting against future taxable income	70.29	52.94	-	-	123.23
Revaluation of cash flow hedges	13.72	-	380.35	-	394.07
Remeasurement (gains) / losses on defined benefit plans	48.70	-	7.38	-	56.08
Lease liability	620.94	81.07	-	-	702.01
Right of use assets	(543.36)	(33.94)	-	-	(577.30)
Gain on fair valuation of current investment	(4.50)	2.47	-	-	(2.03)
Outstanding Employee Stock Options	78.74	-	-	(14.54)	64.20
Intangibles on consolidation	(71.77)	12.91	-	-	(58.86)
Exchange Difference	-	2.35	-	-	-
Net deferred tax assets	**659.40**	**72.59**	**387.73**	**(14.54)**	**1,102.84**

Deferred tax balance in relation to	For the year ended March 31, 2025				
	As at March 31, 2024	Recognized / (reversed) through profit and loss	Recognized / (reversed) from OCI	Others / Utilisation	As at March 31, 2025
Property Plant & Equipment	222.63	18.75	-	-	241.38
Share based payments	40.22	16.31	-	-	56.53
Gratuity	86.43	14.95	-	-	101.38
Compensated absences	40.21	7.14	-	-	47.35
Expenses available for offsetting against future taxable income	36.44	33.85	-	-	70.29
Revaluation of cash flow hedges	(28.16)	-	41.88	-	13.72
Remeasurement (gains) / losses on defined benefit plans	36.04	-	12.66	-	48.70
Lease liability	581.56	39.38	-	-	620.94
Right of use assets	(503.76)	(39.60)	-	-	(543.36)
Gain on fair valuation of current investment	(35.54)	31.04	-	-	(4.50)
Outstanding Employee Stock Options	110.99	-	-	(32.25)	78.74
Intangibles on consolidation	(66.99)	(4.78)	-	-	(71.77)
Unutilized SEZ reinvetment reserve	(24.61)	24.61	-	-	-
Exchange Difference	-	3.94	-	-	-
Net deferred tax assets	**495.46**	**145.59**	**54.54**	**(32.25)**	**659.40**

Reflected in the balance sheet as follows:

(Rupees in Million)

	March 31, 2026	March 31, 2025
Deferred tax assets	1,166.61	726.82
Deferred tax liabilities	63.77	67.42
Deferred tax assets, net	**1,102.84**	**659.40**

Reconciliation of deferred tax assets (net):

	March 31, 2026	March 31, 2025
Opening balance	**659.40**	**495.46**
Tax income during the period recognised in profit and loss	72.59	145.59
Tax income during the period recognised in OCI	387.73	54.54
Others	(14.54)	(32.25)
Exchange difference	(2.35)	(3.94)
Closing balance	**1,102.84**	**659.40**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Unrecognised temporary differences

(Rupees in Million)

	March 31, 2026	March 31, 2025
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed earnings (Retained Earnings)	10,065.22	7,517.61
Unrecognised deferred tax liabilities relating to the above temporary differences	(2,533.22)	(1,892.03)
At India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)		

Subsidiaries of the Group have undistributed earnings of Rs. 10,065.22 million (March 31, 2025: Rs. 7,517.61 million) which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognized since the Holding Company is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in the forseeable future.

Advance Pricing Agreement:

eClerx Services Limited has filed an application for entering into an Advance Pricing Agreement (APA) with relevant tax authority under the provisions of Income Tax Act, 1961 for the financial years 2022-23 to 2030-31, in respect of international transactions with its Associated Enterprises. The APA proceeding is currently under process. Pending finalization of APA, the group has recognized and measured its tax expense based on best estimates of arm's length price in accordance with the applicable Transfer Pricing regulations. Any adjustment that may arise upon conclusion of the APA proceeding will be recognized in the period in which agreement is finalized.

22. Revenue from operations

(Rupees in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	41,170.26	33,658.65
	41,170.26	**33,658.65**

Revenue disaggregation by nature of services:

Particulars		
Revenue from ITeS services	39,574.07	32,456.94
Revenue from software development, licensing of software products & related services	1,596.19	1,201.71
Total revenue from operations	**41,170.26**	**33,658.65**

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

(Rupees in Million)

Revenues by Geography

North America	32,513.20	25,753.77
United Kingdom	1,711.64	1,477.01
Europe	4,614.57	3,890.80
Asia Pacific	2,330.85	2,537.07
Total	**41,170.26**	**33,658.65**

Revenues by contract type

Time & Materials	38,284.11	30,469.14
Fixed Price	2,886.15	3,189.51
Total	**41,170.26**	**33,658.65**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Revenue as per contracted price	41,464.97	33,977.25
Reductions towards variable consideration components*	(294.71)	(318.60)
Revenue from contract with customers	**41,170.26**	**33,658.65**

*The reduction towards variable component comprises of volume discounts.

During the year ended March 31, 2026 , the Group recognised revenue of Rs 290.23 million arising from opening unearned revenue as of April 1, 2025. During the year ended March 31, 2025, the Group recognised revenue of Rs 230.05 million arising from opening unearned revenue as of April 1, 2024.

During the years ended March 31, 2026 and March 31, 2025, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2026 and March 31, 2025, the Group does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Significant changes in contract assets and liabilities

There has been no significant change in Contract assets and contract liabilities during the year.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts:

a) where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis or;

b) where the performance obligation is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is Rs. 283.22 million (March 31, 2025 Rs. 9.14 million). Out of this, the Group expects to recognise revenue of 100% (March 31, 2025 Rs. 100%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

23. Other income

(Rupees in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on fixed deposits	320.68	250.99
Unwinding of discount on Security Deposits	21.58	20.59
Dividend income	32.10	20.71
Gain on sale of current investments	119.34	280.10
Gain on disposal of property, plant and equipment (net)	8.36	20.18
Gain on fair valuation of non current investment	-	1.32
Foreign exchange gain (net)	323.84	77.23
Government grants	176.24	165.70
Gain on lease modification	2.06	0.94
Interest on income tax refund	5.49	16.95
Miscellaneous income	2.15	10.56
	1,011.84	**865.27**

Government grants

Government grants are majorly relating to National Apprenticeship Training Scheme under which the Central Government of India reimburses a portion of the stipend for the Apprentices employed in India by the group.

24. Employee benefits expense

(Rupees in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	23,869.60	19,404.23
Contribution to provident and other funds	746.16	651.96
Employee Share-based payment expense (refer note 33)	362.58	405.36
Gratuity expense (refer note 32)	159.02	120.60
Staff welfare expenses	107.91	75.69
	25,245.27	**20,657.84**

25. Depreciation and amortisation expense

(Rupees in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, plant and equipment (refer note 3)	868.42	730.95
Amortisation of Intangible assets (refer note 4)	174.48	162.41
Depreciation on Right-of-Use assets (refer note 34.a.)	710.75	518.57
	1,753.65	**1,411.93**

26. Finance costs

(Rupees in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	(5.88)	15.51
Interest on lease liabilities (refer note 34.a.)	427.24	333.39
	421.36	**348.90**

27. Other expenses

(Rupees in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expenses	426.04	433.28
Travelling expense	643.13	543.75
Communication expense	282.46	275.87
Legal and professional fees	737.39	609.27
Repairs and maintenance		
Building	24.09	8.75
Others	27.51	24.36
Consumables	35.58	21.62
Rates and taxes	39.84	37.27
Office expenses	171.35	113.14
Housekeeping services	67.76	61.16
Security charges	114.72	80.25
Insurance expenses	68.51	67.36
Subscription & membership fees	247.46	307.42
Electricity	171.53	198.24
Local conveyance	272.33	238.89
Computer and electrical consumables	678.18	530.61
Printing and stationery	8.13	8.81
Bad debts written off	2.17	5.89
Advertisement Expenses	22.22	10.32
Provision for doubtful debts (reversed)/provided	(1.18)	0.90
Business promotion	286.33	259.07
Bank charges	18.81	12.25
Directors' sitting fees	1.98	1.44
Corporate Social Responsibility (“CSR””) expenditure (refer details below)	104.26	99.56
Freight, transportation, port charges etc	4.31	19.53
Loss on fair valuation of non current investment	1.38	-
Fair value loss on financial instruments at fair value through profit or loss	12.77	130.60
Miscellaneous expense	13.65	6.30
	4,482.71	**4,105.91**

Research and development expenditure:

In-house research and development centre (“R&D”) of the Group is located in Mumbai. The aggregate expenditure on research and development activities in the in-house R&D centre is a follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue expenditure	508.86	407.73
Capital expenditure	-	-
	508.86	**407.73**

(Rupees in Million)

Details of CSR expenditure:

Gross amount required to be spent by the Group during the year: Rs 104.26 (March 31, 2025: Rs. 104.40) million. Gross amount approved by the board to be spent during the year: Rs 104.26 (March 31, 2025: Rs. Rs. 104.40) million.

Nature of CSR activities:

The group contributes to NGOs to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

For the year ended March 31, 2026

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than above	99.18	0.19	99.37
(iii) Administrative expenses	4.89	-	4.89
Total	**104.07**	**0.19**	**104.26**

For the year ended March 31, 2025

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than above	98.97	0.59	99.56
(iii) Administrative expenses	4.84	-	4.84
Total	**103.81**	**0.59**	**104.40**

CSR amount spent or unspent for the financial year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to charitable trust*	99.18	98.97
Administrative expenses	4.89	4.84
Unspent amount in relation to:		
Ongoing project**	0.19	0.59
Other than ongoing project	-	-
	104.26	**104.40**

* none of the charitable trusts are related party

**Unspent CSR amount of Rs. 0.19 million, pursuant to onging project undertaken by the group has been deposited to Unspent CSR account maintained in a bank on March 31, 2026.

28. Components of Other Comprehensive Income ("OCI")

(Rupees in Million)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2026:	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Total
Net loss on cash flow hedges	(1,511.26)	-	-	(1,511.26)
Income tax effect on net movement on cash flow hedges	380.35	-	-	380.35
Remeasurement loss on defined benefit plans	-	-	(0.45)	(0.45)
Income tax effect on remeasurement gains / (losses) on defined benefit plans	-	-	7.38	7.38
Exchange differences on translation of foreign operations	-	1,463.16	-	1,463.16
	(1,130.91)	**1,463.16**	**6.93**	**339.18**

During the year ended March 31, 2025:	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Total
Net loss on cash flow hedges	(166.42)	-	-	(166.42)
Income tax effect on net movement on cash flow hedges	41.88	-	-	41.88
Remeasurement loss on defined benefit plans	-	-	(54.12)	(54.12)
Income tax effect on remeasurement gains / (losses) on defined benefit plans	-	-	12.66	12.66
Exchange differences on translation of foreign operations	-	275.09	-	275.09
	(124.54)	**275.09**	**(41.46)**	**109.09**

29. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders of the Holding Company for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to shareholders of the Company (Rs. in millions):	7,062.11	5,410.92
Weighted average number of equity shares for basic EPS*	9,26,46,099	9,47,69,904
Adjustment for calculation of dilutive earning per share:		
Stock options	22,55,681	17,89,726
Weighted average number of equity shares adjusted for the effect of dilution*	**9,49,01,780**	**9,65,59,630**

Earnings per equity share (in Rs.) attributable to shareholders of the company

Basic (Face value of Rs. 10 each)	76.23	57.10
Diluted (Face value of Rs. 10 each)	74.42	56.04

*The weighted average number of shares takes into account the weighted average effects of changes in treasury share transaction during the year.

During the year, the Company has issued 47,025,359 fully paid up bonus equity shares in the proportion of 1 fully paid up equity share of Rs. 10/- each for every existing 1 equity share of Rs. 10/-. Accordingly the basic and diluted earnings per share have been restated for the previous year to give the effect of bonus equity shares.

29. a. Details of non - current investments

Particulars	As at March 31		Currency	Face value	As at March 31	
	2026	2025			2026	2025
	No. of shares/units				Rupees in Million	
Non current investments (Unquoted, carried at fair value through profit and loss)						
Talentick Edusolutions Private Limited	8,000	8,000	Rs.	1	0.04	2.40
Stellaris Venture Partners India Trust II	780	630	Rs.	1,00,000	77.23	61.25
Investment In Government Securties	-	18,100	USD	100	-	155.50
Total					**77.27**	**219.15**

29.b. Details of current investments

Particulars	As at March 31		As at March 31	
	2026	2025	2026	2025
	Number of units		Rupees in Million	
Unquoted, carried at fair value through profit and loss				
Investment in mutual funds				
Bandhan Liquid Fund - Direct - Growth Option	91,137	19,011	303.19	59.55
HDFC Liquid Fund- Direct- Growth Option	-	27,534	-	140.26
HDFC Liquid Fund -Regular - Growth Option	-	38,538	-	194.23
Kotak Liquid Fund - Direct - Growth Option	-	26,765	-	140.23
Invesco India Liquid Fund - Direct - Growth Option	10,127	91,760	38.29	326.65
DSP Liquidity Fund - Regular - Growth Option	77,876	71,017	303.20	260.44
SBI Liquid Fund - Direct- Growth Option	-	85,865	-	348.26
Kotak Liquid Scheme - Regular - Growth	-	11,602	-	60.23
ICICI Prudential Liquid Fund - Direct - Growth	7,18,657	-	289.95	
HSBC Liquid Fund - Direct - Growth Option	-	84,243	-	217.71
Axis Liquid Fund- Regular - Growth Option	-	60,930	-	174.25
Investment In Government Securities	**2,15,860**	**1,05,890**	**2,066.61**	**949.23**
Total current investments			**3,001.24**	**2,871.04**

30. Group Information

Consolidated financial statements of the Group included subsidiaries listed in the table below :

Sr. No.	Name of the Company	Country of Incorporation	Shareholding and voting power	
			March 31, 2026	March 31, 2025
1	eClerx Limited	United Kingdom	100%	100%
2	eClerx LLC	United States of America	100%	100%
3	eClerx Private Limited	Singapore	100%	100%
4	eClerx Investments (UK) Limited	United Kingdom	100%	100%
5	CLX Europe S.P.A	Italy	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
6	eClerx BV	Netherlands	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
7	CLX Europe Media Solution GmbH	Germany	100% subsidiary of CLX Europe S.P.A	100% subsidiary of CLX Europe S.P.A
8	CLX Europe Media Solution Limited	United Kingdom	100% subsidiary of CLX Europe Media Solution GmbH	100% subsidiary of CLX Europe Media Solution GmbH
9	CLX Thai Company Limited	Thailand	49% holding by CLX Europe S.P.A*	49% holding by CLX Europe S.P.A*
10	eClerx Employee Welfare Trust	India	Entity under control of the Company	Entity under control of the Company
11	eClerx Canada Limited	Canada	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
12	Eclipse Global Holdings LLC	United States of America	Merged with Personiv Eclipse Inc. **	100% subsidiary of eClerx LLC
13	Personiv Eclipse Inc. (Formerly Personiv Contact Centers LLC)	United States of America	100% subsidiary of eClerx LLC	100% subsidiary of Eclipse Global Holdings LLC
14	ASEC Group LLC	United States of America	Merged with Personiv Eclipse Inc. ***	100% subsidiary of Eclipse Global Holdings LLC
15	eClerx Philippines, Inc.	Philippines	99.99% holding by Personiv Eclipse Inc.	99.99% holding by Personiv Contact Centers LLC
16	AG Resources (India) Private Limited	India	99.98% holding by Personiv Eclipse Inc.	99.98% holding by Personiv Contact Centers LLC
17	Personiv Contact Centers India Private Limited	India	99.85% holding by Personiv Eclipse Inc.	99.85% holding by Personiv Contact Centers LLC
18	eClerx PTY Ltd.	Australia	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
19	eClerx ME Information Technology Consultants LLC	UAE	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
20	eClerx Switzerland SA	Switzerland	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
21	eClerx Peru S.A.C. (w.e.f. October 30, 2024)	Peru	99% subsidiary of eClerx Investments (UK) Limited	99% subsidiary of eClerx Investments (UK) Limited
22	eClerx Egypt (w.e.f. February 25, 2025)	Egypt	99% subsidiary of eClerx Investments (UK) Limited	99% subsidiary of eClerx Investments (UK) Limited

* This is subsidiary for the purpose of consolidation as per Ind AS 110 "Consolidated Financial Statements.

** Eclipse Global Holdings Inc. (formerly known as Eclipse Global Holdings LLC), ("Transferor"), a step down subsidiary of eClerx Services Ltd ("the Company") has merged with Personiv Eclipse Inc. (formerly known as Personiv Contact Centers LLC), another step down subsidiary of the Company, with effect from November 3, 2025, for efficient corporate structure. The Transferor and Transferee companies are wholly owned step down subsidiaries of the Company and there is no cash consideration or issue of new shares as part of the merger.

*** ASEC Group LLC ("Transferor"), the step-down subsidiary of eClerx Services Limited ("the Company") has merged with Personiv Contact Centers LLC ("Transferee"), another step-down subsidiary of the Company with effect from October 1, 2025 for efficient corporate structure. The Transferor and Transferee companies are wholly owned step down subsidiaries of the Company and there is no cash consideration or issue of new shares as part of the merger.

31. Impairment testing of goodwill

Goodwill acquired through business combinations pertain to Customer Operations ("CO") cash generating unit ("CGU"), CLX Europe s.p.a. CGU, Twofour CGU and Eclipse Global Holdings LLC CGU. The Group evaluates goodwill for impairment annually.The Group performs its annual impairment test for year ended March 31, 2026 and March 31, 2025 on respective balance sheet date. The recoverable amount of above CGU exceeded its carrying amount. Following is the break-up of carrying amount of goodwill :

(Rupees in Million)

	March 31, 2026	March 31, 2025
Customer Operations CGU	888.59	888.59
CLX Europe CGU	1,732.89	1,483.92
Two Four Consulting CGU	64.07	58.42
Eclipse Global Holdings CGU	1,807.39	1,648.11
	4,492.94	**4,079.04**

Customer Operations CGU

The recoverable amount of the Customer operations CGU as on March 31, 2026 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year period. The projected cashflows have been updated to reflect the expected demand for these services. The average growth rate used to extrapolate the cash flows of the CGU for the five year period is 5.37%.(31 March 2025 : 5.00%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 2% (March 31, 2025: 2%). This growth rate is based on past performance and current industry trends. The discount rate(post-tax) applied to cash flow projections for impairment testing during the current year is 19.79% (March 31, 2025 : 20.62%) . As a result of the analysis, the management did not identify any impairment for this CGU.

CLX Europe CGU

The recoverable amount of CLX Europe CGU as on March 31, 2026 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year period. The projected cash flows have been updated to reflect the expected demand for these services. The average growth rate used to extrapolate the cash flows of the CGU for the five year period is 5.15% (31 March 2025 : 5.28%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (March 31, 2025: 2%). This growth rate is based on past performance and current industry trends .The discount rate(post-tax) applied to cash flow projections for impairment testing during the current year is 12.21% for its units in different countries. (March 31, 2025 : 10.50%). As a result of the analysis, the management did not identify any impairment for this CGU.

Eclipse Global Holdings CGU

The recoverable amount of Personiv CGU as on March 31, 2026 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year period. The projected cash flows have been updated to reflect the expected demand for these services. The average growth rate used to extrapolate the cash flows of the CGU for the five year period is 10% (31 March 2025 : 10.00%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (31 March 2025 : 2%). This growth rate is based on past performance and current industry trends. The discount rate(post-tax) applied to cash flow projections for impairment testing during the current year is 14.28% (31 March 2025 : 13.54%) for its units in different countries. As a result of the analysis, the management did not identify any impairment for this CGU.

TwoFour Consulting Goodwill

The recoverable amount of TwoFour Consulting as on March 31, 2026 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year period. The projected cash flows have been updated to reflect the expected demand for these services.The average growth rate used to extrapolate the cash flows of the CGU for the five year period is 5.45% (31 March 2025 : 5.45%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (31 March 2025 : 2%). This growth rate is based on past performance and current industry trends. The discount rate(post-tax) applied to cash flow projections for impairment testing during the current year is 14.28% (31 March 2025 : 13.54%) for its units in different countries. As a result of the analysis, the management did not identify any impairment for the Company.

Key assumptions used for value in use calculations

The calulation of value in use for CGUs are most sensitive to following assumptions:

Growth rate estimates: These are based on growth budgeted as per business plan. The management factors industry growth rate including global business and economic uncertainities.

Margins & Costs: Margins & Costs: These are based on average margins achieved historically and adjusted for anticipated effciencies and planned expansions.

Discount Rates: They represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and countries in which it operates and is derived from its weighted average cost of capital ("WACC"). The

WACC takes into account equity and debt as applicable. The cost of equity is derived from the expected return on investment by the Group's investors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect the pre-tax discount rate.

32. Gratuity benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under this Act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is managed by a trust which regularly contributes to insurance service provider which manages the funds of the trust. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss majorly for Indian gratuity plans :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	93.71	70.57
Past service cost	8.37	-
Interest cost on benefit obligation (net)	35.30	35.14
Total of Indian subsidiaries (a)	**137.38**	**105.71**
Amount pertaining to foreign subsidiaries (b)	21.64	14.89
Total expense recognised in statement of profit and loss (a) + (b)	**159.02**	**120.60**

The funded status majorly of the Indian gratuity plans and the amounts recognized in the Group's financial statements as at March 31, 2026 and March 31, 2025 is as follows:

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
Employee benefit liability as at April 1, 2024	**514.69**	**25.99**	**488.70**
Gratuity cost charged to statement of profit and loss			
Current service cost	70.57	-	70.57
Past service cost	-	-	-
Net interest expense	36.88	1.74	35.14
Sub-total included in statement of profit and loss	**107.45**	**1.74**	**105.71**
Benefits paid			
from fund	(49.35)	(49.35)	-
paid by employer	(5.61)	(2.31)	(3.30)
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	(0.67)	-	(0.67)
Actuarial changes arising from changes in financial assumptions	23.52	-	23.52
Experience adjustments	26.91	(0.85)	27.76
Sub-total of remeasurement losses / (gains) included in OCI	**49.76**	**(0.85)**	**50.61**
Contributions by employer	-	42.21	(42.21)
Employee benefit liability as at March 31, 2025*	**616.94**	**17.43**	**599.51**

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
Employee benefit liability as at April 1, 2025	**616.94**	**17.43**	**599.51**
Gratuity cost charged to statement of profit and loss			
Current service cost	93.71	-	93.71
Past service cost	8.37	-	8.37
Net interest expense	43.47	8.17	35.30
Sub-total included in statement of profit and loss	**145.55**	**8.17**	**137.38**

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
Benefits paid			
from fund	(44.76)	(44.76)	-
paid by employer	(1.43)	-	(1.43)
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	(0.87)	-	(0.87)
Actuarial changes arising from changes in financial assumptions	(37.81)	-	(37.81)
Experience adjustments	61.30	(4.22)	65.52
Sub-total of remeasurement losses / (gains) included in OCI	**22.62**	**(4.22)**	**26.84**
Contributions by employer	-	352.59	(352.59)
Employee benefit liability as at March 31, 2026	**738.92**	**329.21**	**409.71**

* Net total denominates deficit of gratuity plan

Total gratuity payable of the Group as at March 31, 2026 and March 31, 2025 is as follows:

	March 31, 2026	March 31, 2025
Indian subsidiaries	409.71	599.51
Foreign subsidiaries	59.49	62.48
	469.20	**661.99**

The principal assumptions used in determining gratuity obligations of the Group are shown below:

	March 31, 2026 %	March 31, 2025 %
Discount rate:		
India gratuity plan	7.23	6.71-7.04
Future salary increases:		
India gratuity plan	6.00	6.00 - 6.50
Assumption:		
Expected return on plan assets	7.23	6.82 -7.18
Employee turnover:		
a. For service 4 years and below (p.a.)	33.00	33.00
b. For service 5 years and above (p.a.)	4.00	4.00

Mortality rate during employment is based on report of Indian Assured Lives Mortality (2012-14).

A quantitative sensitivity analysis for significant assumption is as shown below:

India gratuity plan:

	March 31, 2026	March 31, 2025
Increase / (Decrease) on account of:		
Effect of +1% Change in discount rate	(66.40)	(60.12)
Effect of -1% Change in discount rate	87.91	70.81
Effect of +1% Change in future salary increases	74.86	59.14
Effect of -1% Change in future salary increases	(58.46)	(52.66)
Effect of +1% Change in employee turnover	12.23	4.49
Effect of -1% Change in employee turnover	(4.71)	(5.46)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2026	March 31, 2025
Within 1 year (next annual reporting period)	37.53	35.15
From 1 to 5 years	172.84	131.23
6 years to 10 Years	267.51	203.48
Beyond 10 years	1,403.57	1,116.88

The average duration of the defined benefit plan obligation at the end of the reporting period is between 7 years to 13 years (31 March 2025: 13 years).

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

Defined benefit liability and employer contributions

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Expected contributions to post-employment benefit plans for the year ending 31 March 2027 are INR 52.24 million.

Risk exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Leave obligations

The leave obligations cover the group's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of Rs. 319.07 million (March 31, 2025: Rs. 250.72 million) is presented as current, since the group does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Defined contribution plans

The group also has certain defined contribution plans. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 746.16 Million (31 March 2025: Rs. 651.96 million).

Labour Code

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 8.37 million.

33. Share-based payments

Employee Stock Option Plan

Under the employee stock option plan, the Group, grants options to senior executive employees of the Group as approved by the Nomination and Remuneration Commitee. Vesting period is three years from the date of grant. Further, vesting of certain portion of the stock options is dependent on the Compounded Annual Growth Rate of the organic operating revenues of the Group.The fair value of the stock options is estimated at the grant date using a Black and Scholes model, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted is six years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement of these options.

The expense recognised for employee services received during the year is shown in the following table:

(Rupees in Million)

	March 31, 2026	March 31, 2025
Expense arising from equity-settled share-based payment transactions	362.58	405.36
Total expense arising from share-based payment transactions	**362.58**	**405.36**

ESOP 2015 and ESOP 2022 scheme:

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Group had framed and instituted Employee Stock Option Plan 2015 ("ESOP 2015") and Employee Stock Option Plan 2022 ("ESOP 2022") (together referred to as "ESOP Scheme") to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Group.

The ESOP Scheme envisages an eClerx Employee Welfare Trust ("ESOP Trust") which is authorised for secondary acquisition. During the year ended March 2026, ESOP Trust has bought 719,903 shares (March 31, 2025: 317,978 shares) from open market. As at March 31, 2026, ESOP Trust holds 2,020,366 shares (March 31, 2025 : 690,010 shares) of the Group and it will acquire additional equity shares at prevailing market price to meet requirements of the ESOP scheme.

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under the ESOP scheme:

	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	No. of options	WAEP	No. of options	WAEP
Outstanding at the beginning of the year	19,81,710	1,595.10	18,08,920	1,114.10
Granted during the year	5,00,040	2,469.45	6,66,180	2,302.45
Adjusted for Bonus	21,45,545	-	-	-
Forfeited during the year	72,015	932.57	81,985	1,459.55
Exercised during the year	2,75,190	952.23	4,11,405	652.59
Outstanding at the end of the year	**42,80,090**	**935.03**	**19,81,710**	**1,595.10**
Exercisable at the end of the year	8,79,150		2,97,585	

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 3.46 years (March 31, 2025: 3.77 years).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Share options March 31, 2026	Share options March 31, 2025
2-Aug-2019	31-Mar-2025	397.13	-	4,110
9-Jun-2020	31-Mar-2026	137.68	42,700	1,06,285
10-Jun-2021	31-Mar-2027	408.50	2,72,440	1,87,190
24-May-2022	31-Mar-2028	716.65	5,51,110	4,13,685
25-May-2023	31-Mar-2029	709.91	11,82,580	6,12,780
16-May-2024	31-Mar-2030	1,151.23	12,53,020	6,57,660
13-May-2025	31-Mar-2031	1,234.73	9,78,240	-
			42,80,090	**19,81,710**

Note: Exercise price adjusted to give effect of bonus shares issued in financial year 2022-2023 and 2025-26 for options granted before ex-bonus date, where applicable.

The weighted average fair value of options granted during the year was Rs.831.93 (March 31, 2025: Rs.880.00)

The average vesting period is 3 years and exercise period is 3 years from the date of vesting.

The following tables list the inputs to the models used for fair valuation of the options granted:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Date of grant	May 13, 2025	May 16, 2024
Dividend yield (%)	3.16%	2.70%
Expected volatility (%)	37.80%	46.19%
Risk–free interest rate (%)	5.98%	6.95%
Expected life of share options (years)	4.39	4.38

	For the year ended March 31, 2026	For the year ended March 31, 2025
Model used	Black and Scholes	Black and Scholes
Stock price (Rs.)	2,591.20	2,302.45
Exercise Price (Rs.)	2,469.45	2,302.45

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

34. a. Leases

Group as lessee

The Group has entered into commercial property leases for its offices.

The changes in the carrying values of right-of-use asset for the years ended March 31, 2026 and March 31, 2025 are given below.

	(Rupees in Million)
As at April 01, 2024	**2,420.36**
Additions	1,403.41
Adjustment on account of lease modification	(63.43)
Deletions	(5.77)
Depreciation charge for the year	(518.57)
Exchange differences	16.73
As at March 31, 2025	**3,252.73**
Additions net of modifications	654.09
Adjustment on account of lease modification	44.35
Deletions	-
Depreciation charge for the year	(710.75)
Exchange differences	120.24
As at March 31, 2026	**3,360.66**

Set out below are the carrying amounts of lease liabilities and the movements during the the years ended March 31, 2026 and March 31, 2025:

As at April 01, 2024	**2,657.40**
Additions	1,339.43
Adjustments and modifications	(63.43)
Accretion of interest	333.39
Repayments	(695.55)
Exchange differences	10.03
As at March 31, 2025	**3,581.27**
Additions	623.82
Deletions	0.30
Adjustments and modifications	44.35
Accretion of interest	427.24
Repayments	(969.59)
Exchange differences	142.13
As at March 31, 2026	**3,849.52**

	March 31, 2026	March 31, 2025
Current	605.27	500.65
Non-current	3,244.25	3,080.62
	3,849.52	**3,581.27**

Extension options for three to five years and termination options are included in a number of commercial property leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Company.

The maturity analysis of undiscounted lease liabilities as at March 31, 2026 and March 31, 2025 are as follows:

(Rupees in Million)

	March 31, 2026	March 31, 2025
Less than 1 year	1,052.14	875.04
1 to 5 years	3,308.76	2,670.84
>5 years	2,478.71	1,827.77
	6,839.61	**5,373.65**

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025:

(Rupees in Million)

	March 31, 2026	March 31, 2025
Depreciation on right-of-use assets	710.75	518.57
Interest on lease liabilities	427.24	333.39
	1,137.99	**851.96**

The Group had total cash outflows for leases of Rs. 969.59 million for the year ended March 31, 2026 (March 31, 2025: Rs.695.55 million).

The minimum rental payments to be made in future in respect of leases to which the Group has chosen to apply the practical expedient as per the standard as of March 31, 2026 is as follows:

(Rupees in Million)

	March 31, 2026	March 31, 2025
Less than 1 year	1.64	0.59
1 to 5 years	12.37	-
>5 years	-	-
	14.01	**0.59**

34. b. Commitments

(Rupees in Million)

	March 31, 2026	March 31, 2025
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	127.41	50.63

34. c. Contingent liabilities

(Rupees in Million)

Contingent liabilities	March 31, 2026	March 31, 2025
Income tax demands (refer note a)	268.49	231.61
Indirect tax demands (refer note b and c)	55.02	55.02

Notes**:**

(a) The Group has received Income tax demands amounting to Rs. 268.49 million (including interest) for financial years 2011-12 to 2021-22 against which rectifications pending with jurisditional Income tax Officers and appeals are pending with Deputy Commissioner of Income Tax, Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and High Court.

(b) The Group has received Service tax demands amounting to Rs.12.02 million (March 31, 2025 Rs. 12.02 million) (including interest and penalties) for the period April 2007 to March 2013 against which appeal is pending with Central Excise and Service Tax Appellate Tribunal.

(c) The Group has received GST Assessment Order for demands amounting to Rs.43.00 million (March 31, 2025 Rs.43.00 million) (including interest and penalties) for the period July 2017 to March 2020 against which appeals are pending with Commissioner Appeal. There is remote chance to materialize the demand.

With respect to tax refund claims for the period July 2014 till March 2017 to the extent rejected by the Services Tax Deparment for Rs. 2.08 million, the appeals are pending with Central Excise and Service Tax Appelate Tribunal and for GST Refund rejected for Rs. 1.65 million (appeals are pending with Commissioner Appeal).

The amounts represent best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately. The Group engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against each of such disputes. The Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and probability of any tax demand materialising against the Group is remote. Hence, no provision has been made in the consolidated financial statements for these disputes except Rs. 15.22 million (March 31, 2025: Rs. 15.22 million) has been provided as per requirement of Appendix C to Ind AS 12 Income taxes.

35. Related party transcations

A. RELATED PARTIES & KEY MANAGEMENT PERSONNEL

Name of related party and related party relationship

Key Management Personnel:

1. **PD. Mundhra**
   (Executive Director)
2. **Anjan Malik**
   (Non-Executive Director)
3. **Kapil Jain**
   (Group CEO & Managing Director)
4. **Srinivasan Nadadhur**
   (Chief Financial Officer)
5. **Pratik Bhanushali**
   (Company Secretary)
6. **Amit Majmudar**
   Non-Executive Independent Director
7. **Srinjay Sengupta**
   (Non-Executive Independent Director)
8. **Naval Bir Kumar**
   (Non-Executive Independent Director)
9. **Naresh Chand Gupta**
   (Non-Executive Independent Director)
10. **Bala C Deshpande**
    (Non-Executive Independent Director)
11. **Shailesh Kekre**
    (Chairman and Non-Executive Independent Director)

B. DETAILS OF RELATED PARTY & KEY MANAGEMENT PERSONNEL TRANSACTIONS:

There are no transactions with related parties to report for the relevant financial year except below transactions with key management personnel.

Transactions with key management personnel

(Rupees in Million)

Name	Nature of Transaction	March 31, 2026	March 31, 2025
Anjan Malik	Dividend	12.79	12.79
PD. Mundhra	Dividend	12.79	12.79
Srinivasan Nadadhur	Dividend	0.02	0.02
Shailesh Kekre	Commission & Sitting Fees	4.30	3.80
Srinjay Sengupta	Commission & Sitting Fees	4.30	3.80
Naresh Chand Gupta	Commission & Sitting Fees	4.24	3.80
Naval Kumar Bir	Commission & Sitting Fees	4.30	3.80
Bala Deshpande	Commission & Sitting Fees	4.30	3.80
Amit Majmudar	Commission & Sitting Fees	4.30	3.80
PD. Mundhra	Buy Back of shares	-	897.97
Anjan Malik	Buy Back of shares	-	897.59
Srinivasan Nadadhur	Buy Back of shares	-	1.36
Pratik Bhanushali	Buy Back of shares	-	0.01

Compensation of key management personnel of the Group

(Rupees in Million)

	March 31, 2026	March 31, 2025
Anjan Malik		
Short-term employee benefits	18.47	17.07
PD. Mundhra		
Short-term employee benefits	16.64	17.06
Kapil Jain		
Short-term employee benefits	256.90	108.13
Srinivasan Nadadhur		
Short-term employee benefits	20.28	17.90
Share-based payment	30.94	23.37
Contribution to Provident Fund	0.02	0.02
Pratik Bhanushali		
Short-term employee benefits	7.71	6.98
Contribution to Provident Fund	0.02	0.02
Total compensation paid to key management personnel	**350.98**	**190.55**

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Group as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

Terms and conditions

Transactions relating to dividends and buyback of equity shares were on the same terms and conditions that applied to other shareholders.

36. Segment Information

(Rupees in Million)

The Board of directors i.e. Chief Operating Decision Maker evaluates the group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the group operates are similar in nature.

The following tables present revenue and assets information regarding the Group's geographical segments:

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from external customers		
North America	32,513.20	25,753.77
United Kingdom	1,711.64	1,477.01
Europe	4,614.57	3,890.80
Asia Pacific	2,330.85	2,537.07
Total Revenue	**41,170.26**	**33,658.65**

The Group has one customer with revenue greater than 10% of total group revenue amounting to Rs. 6,885.31 million for the year ended March 31, 2026 and two customer with revenue greater than 10% each of the group revenue totalling Rs. 9,263.00 million for the year ended March 31, 2025.

	As at	
	March 31, 2026	March 31, 2025
Non-current operating assets		
North America	2,922.49	2,636.03
United Kingdom	162.76	175.38
Europe	2,422.95	2,237.50
Asia Pacific	5,172.22	4,844.05
Total Assets	**10,680.42**	**9,892.96**

Note: Non - current operating assets for this purpose consists of property plant and equiment, right-of-use asset, capital work in progress, goodwill, other intangibles, other non - current assets and net tax assets.

37. Hedging activities and derivatives

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in USD. These forecast transactions are highly probable, and they comprise about 37.46% of the Group's total expected sales for the next 12 months in US dollars from March 31, 2026. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in the foreign exchange forward rate. The terms of foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

March 31, 2026

Type of Hedge and Risks	Nominal Value (Rupees in Million)	Carrying amount of hedging instrument (Rupees in Million)		Hegde Ratio	Change in intrinsic value of out-standing hedging instruments since of the hedge	Maturity date	Weighted average forward rate
		Assets	Liabilities				
Cash flow hedges							
Foreign currency risk							
Foreign exchange forward contracts - USD	24,139.39	-	1,565.79	1:1	2,015.60	April 2026 - March 2028	91.02

March 31, 2025

Type of Hedge and Risks	Nominal Value (Rupees in Million)	Carrying amount of hedging instrument (Rupees in Million)		Hegde Ratio	Change in intrinsic value of out-standing hedging instruments since of the hedge	Maturity date	Weighted average forward rate
		Assets	Liabilities				
Cash flow hedges							
Foreign currency risk							
Foreign exchange forward contracts - USD	21,370.84	61.14	115.67	1:1	182.74	April 2025 - March 2027	86.66

The cash flow hedges of the expected future sales during the year ended March 31, 2026 were assessed to be highly effective and a net unrealised gain/loss of Rs.1,565.79. million with deferred tax asset of Rs.394.07 million relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be highly effective and net unrealised loss of Rs. 54.53 million, with deferred tax asset of Rs. 13.72 million was included in OCI in respect of these contracts.

The amounts reclassified from OCI to profit or loss for the year ended March 31, 2026, amounts to loss of Rs.504.34 million (March 31, 2025: loss of Rs. 16.32 million).

Foreign Currency forwards are denominated in the same currency as the highly probable future Sales (USD), therefore the hedge ratio is 1:1.

Change in the value of hedged item used to determine hedge ineffectiveness amounts to Rs. 2,015.60 million (March 31, 2025: Rs. 182.74 million).

38. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rupees in Million)

	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fair value through profit or loss (FVTPL) financial investments	3,078.51	3,090.19	3,078.51	3,090.19
Foreign exchange forward contracts - (Liabilities) / Assets (Net)	(1,565.79)	(54.53)	(1,565.79)	(54.53)
Total	**1,512.72**	**3,035.66**	**1,512.72**	**3,035.66**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value and carrying value of non-current other financial assets are materially same.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets carried at fair value through profit and loss ("FVTPNL") classified as "Level 1" are derived from quoted market prices in active markets. The mutual funds are valued using the closing NAV. The cost of unquoted investments included in "Level 3" of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The Group enters into derivative financial instruments with various counterparties. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The valuation techniques include forward pricing using present value calculations. The model incorporates various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. As at March 31, 2026, the marked-to-market value of derivative asset / (liability) positions should be net of credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships recognised at fair value.

The fair value of security deposit that carries no interest is measured at the present value by discounting using the prevailing market rate of interest for a similar instrument with a similar credit rating. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

39. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026:

(Rupees in Million)

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets / (Liabilities) measured at fair value:					
Foreign exchange forward contracts	March 31, 2026	(1,565.79)	-	(1,565.79)	-
FVTPL financial investments (refer note 38):					
Investments in unquoted mutual funds	March 31, 2026	934.63	934.63	-	-
Investments in government securities	March 31, 2026	2,066.61	2,066.61	-	-
Investments in unquoted equity shares / fund	March 31, 2026	77.27	-	-	77.27
Security Deposit	March 31, 2026	337.94	-	-	337.94

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

(Rupees in Million)

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets / (Liabilities) measured at fair value:					
Foreign exchange forward contracts	March 31, 2025	(54.53)	-	(54.53)	-
FVTPL financial investments (refer note 38):					
Investments in unquoted mutual funds	March 31, 2025	1,921.81	1,921.81	-	-
Investment in government securities	March 31, 2025	1,104.73	1,104.73	-	-
Investments in unquoted equity shares / fund	March 31, 2025	63.65	-	-	63.65
Security Deposit	March 31, 2025	216.46	-	-	216.46

40. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives and lease liabilities comprises trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents and other bank balances that derive directly from its operations. The Group also holds FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance to the Board of Directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken which is consistent with the Group's foreign risk management policy. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I: Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions, and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025 including the effect of hedge accounting.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at March 31, 2026 and March 31, 2025 for the effects of the assumed changes of the underlying risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investment in foreign subsidiaries.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 24- month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure with forecasted sales

As at March 31, 2026, the Group hedged 37.46% (March 31, 2025: 41.96%) of its expected foreign currency sales for the next 12 months in US dollars from the balance sheet date. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

Foreign currency sensitivity

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sale of services in overseas market.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The following table demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges.

(Rupees in Million)

	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2026	+5%	291.63	(78.29)
	-5%	(291.63)	78.29
March 31, 2025	+5%	162.04	(2.73)
	-5%	(162.04)	2.73

	Change in EUR rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2026	+5%	12.14	-
	-5%	(12.14)	-
March 31, 2025	+5%	3.79	-
	-5%	(3.79)	-

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments and monetary assets and liabilities denominated in foreign currency, where the functional currency of the entity is a currency other than foreign currency.

Equity price risk

The Group's equity price risk is minimal due to no investment in listed securities and minimal investment in non-listed equity securities.

At the reporting date, the exposure to unlisted equity securities was at Rs.77.27 million (March 31, 2025: Rs. 63.65 million). The value stated is based on net asset value shared by the fund and no sensitivity analysis is done since amount is not material.

II: CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

For trade receivables or contract revenue receivables, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department on a periodic basis as per the Board of Directors approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure relating to financial derivative instruments is noted in note 37 and 38.

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations.The objective of liquidity risk management is to maintian sufficient liquidity and ensure that funds are available for use as per requirements.The Group consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 year	Total
Year ended March 31, 2026					
Derivative instruments	-	426.07	855.77	283.95	1,565.79
Trade and other payables	-	1,000.08	-	-	1,000.08
Other financial liabilities	-	361.73	-	-	361.73
	-	**1,787.88**	**855.77**	**283.95**	**2,927.60**

The maturity analysis of lease liabilities are disclosed in Note 34.a.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 year	Total
Year ended March 31, 2025					
Derivative instruments	-	34.53	70.25	10.89	115.67
Trade and other payables	-	785.74	-	-	785.74
Other financial liabilities	-	198.44	-	0.18	198.62
	-	**1,018.71**	**70.25**	**11.07**	**1,100.03**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio.

41. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group does not have any external debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

42. Transfer pricing

The Group is required to comply with the local transfer pricing regulations, which are contemporaneous in nature. The Group appoints independent consultants annually for conducting a transfer pricing study to determine whether transactions with associated enterprises are undertaken, during the financial year, on an arms length basis. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. The management is of the opinion that its international transactions are at arms length and hence, the aforesaid legislations will not have any impact on the consolidated financial statements.

43. Audit trail in accounting softwares

The Group has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software.

Further no instance of audit trail feature being tampered with was noted where audit trail has been enabled. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

44. Figures for the previous year have been regrouped wherever necessary to conform to those of the current year.

45. Additional regulatory requirements under schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has borrowing facility from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

(iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets or both during the current or previous year.

(xi) Loans or advances to specified person

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

46. Core Investment Companies (CIC)

Management has assessed that there are no CIC in the Group ('Companies in the Group' is as defined in Reserve Bank of India (Core Investment Companies) Directions, 2025).

47. Summary of Net assets and share in profit or loss of the Group

March 31, 2026 (Rupees in Million)

Name of the Entity	Net assets	%	Share in Profit or (loss)	%	Share in other comprehensive income	%	Share in total comprehensive income	%
Parent								
eClerx Services Limited	15,894.93	62%	4,582.94	65%	(1,150.38)	-339%	3,432.56	46%
Subsidiaries								
Foreign								
eClerx LLC	10,296.09	40%	1,705.11	24%	532.84	157%	2,237.95	30%
eClerx Limited	1,143.70	4%	230.47	3%	92.78	27%	323.25	4%

March 31, 2026 (Rupees in Million)

Name of the Entity	Net assets	%	Share in Profit or (loss)	%	Share in other comprehensive income	%	Share in total comprehensive income	%
eClerx Private Limited	583.27	2%	126.34	2%	59.67	18%	186.01	3%
eClerx Investments (UK) Limited	1,408.93	5%	15.94	0%	-	0%	15.94	0%
eClerx B.V.	(16.31)	0%	(24.79)	0%	0.63	0%	(24.16)	0%
CLX Europe S.P.A	2,143.03	8%	6.67	0%	368.83	109%	375.50	5%
CLX Europe Media Solution GmbH	532.22	2%	17.44	0%	91.60	27%	109.04	1%
CLX Europe Media Solution Limited	180.78	1%	3.98	0%	31.11	9%	35.09	0%
eClerx Canada Limited	53.80	0%	9.33	0%	4.67	1%	14.00	0%
CLX Thai Company Limited	27.88	0%	2.47	0%	5.85	2%	8.32	0%
Personiv Eclipse Inc.	1,604.98	6%	62.37	1%	-	0%	62.37	1%
eClerx Philippines Inc	931.53	4%	260.14	4%	(17.29)	-5%	242.85	3%
eClerx PTY Ltd.	43.25	0%	2.60	0%	5.83	2%	8.43	0%
eClerx ME Information Technology Consultants LLC	4.65	0%	(0.03)	0%	0.12	0%	0.09	0%
eClerx Switzerland SA	126.02	0%	86.02	1%	6.39	2%	92.41	1%
Eclerx Egypt	(103.45)	0%	(100.65)	-1%	3.55	1%	(97.10)	-1%
eClerx Peru SAC	(28.19)	0%	(70.86)	-1%	(5.49)	-2%	(76.35)	-1%
Indian								
AG Resources (India) Private Limited.	517.57	2%	68.53	1%	0.28	0%	68.81	1%
Personiv Contact Centers India Private Limited.	1,321.51	5%	85.42	1%	(0.24)	0%	85.18	1%
Non controlling Interest (Foreign)								
CLX Thai Company Limited	28.38	0%	2.58	0%	3.83	1%	6.41	0%
Controlled trust (Indian)								
eClerx Employee Welfare Trust	(733.07)	-3%	(216.29)	-3%	-	0%	(216.29)	-3%
Adjustment arising out of consolidation	(10,319.14)	-40%	208.96	3%	304.60	90%	513.56	7%
Total	**25,642.36**	**100%**	**7,064.69**	**100%**	**339.18**	**100%**	**7,403.87**	**100%**

March 31, 2025 (Rupees in Million)

Name of the Entity	Net assets	%	Share in Profit or (loss)	%	Share in other comprehensive income	%	Share in total comprehensive income	%
Parent								
eClerx Services Limited	15,178.26	66%	3,601.32	67%	(162.40)	-149%	3,438.92	62%
Subsidiaries								
Foreign								
eClerx LLC	7,685.99	33%	1,258.23	23%	93.67	86%	1,351.90	24%
eClerx Limited	808.13	4%	179.08	3%	29.92	27%	209.00	4%
eClerx Private Limited	393.80	2%	53.18	1%	10.09	9%	63.27	1%
eClerx Investments (UK) Limited	1,392.99	6%	(0.07)	0%	-	0%	(0.07)	0%
eClerx B.V.	7.09	0%	1.27	0%	0.03	0%	1.30	0%
CLX Europe S.P.A	1,829.10	8%	(20.13)	0%	-	0%	(20.13)	0%
CLX Europe Media Solution GmbH	440.00	2%	28.20	1%	-	0%	28.20	1%
CLX Europe Media Solution Limited	157.92	1%	14.17	0%	-	0%	14.17	0%
eClerx Canada Limited	39.43	0%	11.07	0%	(0.92)	-1%	10.15	0%

March 31, 2025

(Rupees in Million)

Name of the Entity	Net assets	%	Share in Profit or (loss)	%	Share in other comprehensive income	%	Share in total comprehensive income	%
CLX Thai Company Limited	44.61	0%	3.28	0%	-	0%	3.28	0%
Eclipse Global Holdings LLC	498.63	2%	0.36	0%	-	0%	0.36	0%
Personiv Contact Centers LLC	643.46	3%	(26.20)	0%	-	0%	(26.20)	0%
ASEC, Group LLC	1,248.52	5%	92.05	2%	-	0%	92.05	2%
eClerx Philippines Inc	614.57	3%	121.65	2%	(13.66)	-13%	107.99	2%
eClerx PTY Ltd.	33.57	0%	12.36	0%	(0.44)	0%	11.92	0%
eClerx ME Information Technology Consultants LLC	4.46	0%	2.62	0%	-	0%	2.62	0%
eClerx Switzerland SA	28.64	0%	5.23	0%	(0.03)	0%	5.20	0%
Eclerx Egypt	(6.36)	0%	(6.57)	0%	0.05	0%	(6.52)	0%
eClerx Peru SAC	(11.88)	0%	(11.96)	0%	0.03	0%	(11.93)	0%
Indian								
AG Resources (India) Private Limited.	450.30	2%	53.16	1%	(0.59)	-1%	52.57	1%
Personiv Contact Centers India Private Limited.	1,236.33	5%	60.27	1%	0.50	0%	60.77	1%
Non controlling Interest (Foreign)								
CLX Thai Company Limited	21.97	0%	(1.67)	0%	-	0%	(1.67)	0%
eClerx Philippines Inc	-	0%	-	0%	-	0%	-	0%
Controlled trust (Indian)								
eClerx Employee Welfare Trust	(516.78)	-2%	137.31	3%	-	0%	137.31	2%
Adjustment arising out of consolidation	(9,143.16)	-40%	(155.62)	-3%	152.84	140%	(2.78)	0%
Total	**23,079.59**	**100%**	**5,412.59**	**100%**	**109.09**	**100%**	**5,521.68**	**100%**

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
eClerx Services Limited
CIN: L72200MH2000PLC125319

Kapil Jain
Managing Director & Group CEO
DIN: 10170402

Shailesh Kekre
Director
DIN: 07679583

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

eClerx

eClerx Services Limited

CIN: L72200MH2000PLC125319

Registered Office: Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai 400 023, India.

Phone no.: +91 (22) 6614 8301 Fax No: +91 (22) 6614 8655

Email: investor@eClerx.com Website: www.eClerx.com

SHAREHOLDERS' SATISFACTION SURVEY FORM – 2026

Dear Shareholders,

It has been our constant endeavour to provide best of the services to our valuable shareholders and maintain good level of Corporate Governance in this Company. In order to further improve shareholder service standards, we seek your inputs through this survey.

We would be grateful, if you could spare your valuable time to fill the questionnaire given below and send by e-mail to investor@eClerx.com.

Thank You,

For eClerx Services Limited

Pratik Bhanushali

Company Secretary and Compliance Officer

F8538

Name & Address of the Shareholder	
Folio No./DP ID/ Client ID:	

Kindly put a tick in relevant columns below:

ATTRIBUTES	Please indicate your satisfaction level		
	DELIGHTED	SATISFIED	DISSATISFIED
Transmission/Demat/Remat of shares			
Dividend through ECS			
Responses to queries/complaints			
Interaction with Company			
Registrar and Transfer Agent personnel			
Presentation of information on Company's website			
Quality and Contents of Annual Report 2025-26			
Please give your overall rating of our investor service (1 to 5 where 1 = highly dissatisfied and 5 = highly satisfied)			
Did you find the e-mail id investor@eClerx.com for redressal of Investors' Grievances useful?			
Give details of outstanding grievances, if any			
Any suggestions?	☐ YES ☐ NO		

Date

Signature

Disclaimer: eClerx will keep the information provided by you as confidential and it will not be used in any way that is detrimental to you.

eClerx

ECLERX SERVICES LIMITED

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