



**TRANSCRIPT OF 26th ANNUAL GENERAL MEETING OF ECLERX SERVICES LIMITED HELD
ON TUESDAY, SEPTEMBER 8, 2026 THROUGH VIDEO CONFERENCING**

Moderator:

Sir, you can start the meeting. Thank you.

Mr. Pratik Bhanushali, Company Secretary:

Good afternoon, everyone. I, Pratik Bhanushali, the Company Secretary of eClerx Services Limited, welcome you all to the 26th Annual General Meeting of the Company. Like last few years, this Annual General Meeting is being held through Video Conferencing without the physical presence of the members in accordance with the circulars and notification issued by the Ministry of Corporate Affairs and SEBI. I now request Mr. Shailesh Kekre, Chairman of the Board and Non-Executive Independent Director of the Company, who is attending this meeting through Video Conferencing from eClerx Corporate Office in Mumbai, to commence the proceedings of the meeting with an information to him that the requisite quorum for the meeting is present. Thank you. Over to you, Sir.

Mr. Shailesh Kekre, Chairman:

Thank you, Pratik. Good afternoon, shareholders. I welcome you all to the 26th AGM of the Company. I hope all of you are in good health. On behalf of the Board, I'd like to express gratitude for all the support from stakeholders. As the requisite quorum in terms of Companies Act, 2013, is present, I call this meeting to order. May I now request my fellow Board members who are attending this meeting virtually from their respective locations to introduce themselves. Mr. Amit Majmudar can start, with the other Board members to follow.

Mr. Amit Majmudar:

Good Afternoon, shareholders. I am Amit Majmudar, Non-Executive Independent Director on the Board of the Company. I am attending this AGM through Video Conferencing from the eClerx Corporate Office in Mumbai. Over to Anjan.

Mr. Anjan Malik:

Hi, this is Anjan Malik, Non-Independent, Non-Executive Director. I'm attending this AGM through Video Conferencing from my home in London.

Ms. Bala C Deshpande:

Hi, this is Bala Deshpande. I'm attending this this AGM through Video Conferencing from my home in Mumbai.



Mr. Kapil Jain:

Good afternoon, shareholders. I am Kapil Jain and I serve as Managing Director and Group CEO on the Board of the Company. I am attending this AGM through Video Conferencing from London. Thank you. Over to Naresh.

Mr. Naresh Chand Gupta:

Good afternoon, shareholders. I am Naresh Gupta and I serve as a Non-Executive Independent Director on the Board of the Company. I am attending this AGM through Video Conferencing from Noida. Thank you. Over to Naval.

Mr. Naval Bir Kumar:

Good afternoon, shareholders. I am Naval Bir Kumar and I serve as a Non-Executive Independent Director on the Board of the Company. I'm attending the AGM through Video Conferencing from Mumbai. Thank you. Over to PD.

Mr. PD Mundhra:

Good afternoon, shareholders. I am PD Mundhra and I serve as Executive Director on the Board. I am attending this AGM through Video Conferencing from our Corporate Office in Mumbai. Thank you. Over to you, Srinjay.

Mr. Srinjay Sengupta:

Good afternoon, shareholders. This is Srinjay Sengupta, and I serve as Non-Executive Independent Director on the Board of the Company. I'm attending this AGM through Video Conferencing from London. Thank you. Back to you, Shailesh.

Mr. Shailesh Kekre, Chairman:

Thank you, Board members, for introducing yourselves. We also have with us Mr. Srinivasan Nadadhur, our CFO, and Mr. Pratik Bhanushali, our Company Secretary, who are attending this meeting from the Company's Corporate Office in Mumbai. The representatives of Price Waterhouse Coopers, Chartered Accountants LLP, our Statutory Auditors, and Mehta & Mehta, the Secretarial Auditors, are also attending this meeting through Video Conference. Since there is no physical attendance at this AGM, the requirement of appointing proxies is not applicable. In terms of the applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, all the Statutory Registers and documents referred in the Notice of the AGM are available to the members for online inspection throughout the meeting. The Secretarial Auditor Certificate under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, and other documents and records as are required to be kept open for inspection during the AGM are also available during the continuance of the meeting. I'd like to apprise the members that



respective Chairmen of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee are present.

The Company has taken all feasible efforts to enable members to participate through Video Conferencing and vote at the AGM. I thank all the members, colleagues on the Board, Auditors, and all others for joining this meeting. As the Notice of the AGM dated August 5, 2026, and the Annual Report which includes the Chairman's speech, have already been circulated to the members electronically. I'll take the notice convening the AGM, Chairman's speech, the Directors' Report, and the financials as read. Since there are no qualifications in the Statutory Auditor's Report and Secretarial Auditor Audit Report, the Auditor's Report and the Secretarial Audit Report are not required to be read. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, your Company has provided the facility to its members holding shares in physical and dematerialized form as on the cut-off date being September 1, 2026, to exercise right to vote by electronic means, i.e., remote e-voting, on all of the business specified in the Notice of the 26th AGM dated August 5, 2026. The Company had engaged the services of KFin Technologies Limited for facilitating remote e-voting for AGM. Individual shareholders withholding in dematerialized form were required to cast votes through their respective depository participants as detailed in the said Notice of the AGM. For non-individual shareholders and shareholders holding securities in physical form, voting was allowed through e-voting website of KFin Technologies Limited the facility for casting vote through remote e-voting was made available from Friday, September 4, 2026, from 9 AM IST to Monday, September 7, 2026, till 5 PM IST. Members who have not voted earlier through remote e-voting can cast their vote electronically at the AGM using InstaPoll facility, for which the Company has engaged the services of KFin Technologies Limited. If a member has already cast his or her vote through remote e-voting, then that member should not cast his or her vote again through Instapoll. Such a vote would be considered invalid. The InstaPoll facility for voting at the AGM will remain open for 15 minutes after the voting is announced. The Board of Directors has appointed Mrs. Ashwini Inamdar of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and the voting at the AGM through InstaPoll process in a fair and transparent manner as stipulated under Section 108 of Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014. The Scrutinizer has confirmed that all applicable requirements of the said section and the rules have been complied with. At the end of the remote e-voting period, the facility was blocked after the conclusion of voting at the AGM through InstaPoll. The votes cast through InstaPoll at the meeting will be first downloaded by the Scrutinizer, and thereafter the Scrutinizer will unblock the votes cast through remote e-voting. Since the AGM is being held through Video Conferencing and the resolutions maintained in the notice have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions. I would now like to invite members who have registered to speak to express their views or comments on the annual performance and raise queries, if any, and request the moderator to call out the names one by one.



Moderator:

Thank you, Sir. Calling up our first speaker, Ms. Celestine Elizabeth. Celestine Elizabeth, please unmute yourself and proceed with your query, Ma'am.

Mrs. Celestine Elizabeth Mascarenhas:

Respected— can you hear me?

Moderator:

Yes, Ma'am.

Mrs. Celestine Elizabeth Mascarenhas:

I'll put the— this thing. Okay, it's not coming, the video. Respected Chairman, other distinguished members on the Board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company's Secretarial team for sending me an e-Annual Report well in time and registering me as a speaker and also a very big thank you to KFin for making me this— giving me this facility where I can converse while sitting in my house, not unlike when I used to come to the physical meeting at Churchgate Hall. I used to come years, 20 years back. So, I used to come. And sir your Company is doing very very well. So, always rewarding the older shareholders. Noting to the Buyback - wherein the regulation and the tax and all came. So I think, we all had kept a hold. So, anymore buybacks are coming or will be coming? And, how many staff we have, total male-female ratio, attrition level, and, what else? Nothing else, because what can I say? This Company has always been rewarding, you know. It is really— it is excellent, you know. So I have nothing more to say. Maybe the further speakers definitely say more. Only thing I wish you, Sir, and the entire eClerx team very good health. Also, I wish you all a very good festive season which is coming one after another, already have started. But one thing I tell you, do remember us at your festive season just as you remember your family people. We are part of your family and we are always proud of the eClerx team. With this I end up. Thank you so much. Namaskar and Vande Maataram. Over to the next speaker, Aloysius Peter Mascarenhas.

Mr. Aloysius Peter Mascarenhas:

May we speak to you? Can I proceed?

Moderator:

Yes, Sir.

Mr. Aloysius Peter Mascarenhas:



Respected Chairman, Sir, very distinguished members of the Board, and my fellow shareholders, Good Morning to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious Company which is dear to me and always rewarding.

Moderator:

So, it seems we lost the connection.

Calling our next speaker, Mr. Rajesh Chainani. Mr. Rajesh Chainani. Please un-mute yourself and proceed with your question, Sir. So there's no response.

Moving on to our next speaker, Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh, please un-mute yourself and proceed with your query, Sir. Mr. Dinesh. No response, Sir. So moving on to our next speaker.

Ms. Vasudha Vikas, Ms. Vasudha Vikas, please un-mute yourself and proceed with your question, Ma'am. There's no response.

Moving to our next speaker, Aspi Bhesania. Mr. Aspi Bhesania, can you please un-mute yourself and proceed with your query, sir? There's been no response.

Moving to our next speaker, Ms. Lekha Satish Shah. Ms. Lekha Satish Shah, please un-mute yourself and proceed with your question, Ma'am. Ms. Lekha? There's been no response.

Moving to our next speaker, Mr. Himanshu A. Trivedi. Mr. Himanshu, please un-mute yourself and proceed with your question, Sir. Mr. Himanshu? Yes, Sir. There's been no response, Sir.

Calling our next speaker, Mr. Hariram Chaudhary. Mr. Hariram Chaudhary, please un-mute yourself and proceed with your question, Sir. Mr. Hariram Chaudhary.

Mr. Hariram Chaudhary:

Un-mute me. Now I'm un-muted. I'm starting my video also. Hello. Okay, now anyway, my video is now started, but I'm starting my speech. Chairman Shri Shailesh ji and Managing Director is Kapil ji Jain, Chairman of CSR Committee, because I'll be speaking about CSR also. First of all, I appreciate that Company Secretary Pratik Bhanushali ji along with CFO has brought out a voluminous Annual Report and under the guidance of Chairman and Managing Director. I also appreciate that the Company Secretary has maintained personal touch with the shareholders. I appreciate that. Thank you, Pratik ji. Pratik ji, many Company secretaries are also telephoning personally. I'll be happy if I receive a phone call from Pratik ji. I will be sending festive greetings to him throughout the year. Now I come to CSR. My name is Hariram Chaudhary. I'm speaking from Santa Cruz, Bombay. Mr. Chairman, about CSR, kindly let us know how the amount— how much amount we have spent and whether this amount is more than 2% of the net profit. Who is the Chairman of the CSR Committee and who are the members of the CSR— members of the CSR



Committee? Some suggestions are there. Please hold all future meetings in hybrid form, that means online as well as physical. This is done in the High Court. This is done in Larsen & Toubro, and this is done in my own Company where I'm a Director. The additional expenditure is negligible. My next suggestion is to have a get-together with speakers and shareholders in Bombay. And another suggestion is on Diwali occasion, please send dry fruits. This is a measure of public relations, a very small step on the occasion of Diwali. At least to speaker-shareholders, the dry fruits can be sent. Now about dividend. Please let us know how much, what percentage of dividend we are distributing by your payout. My suggestion is more than 25% of dividends will be distributed by payout. About technology, are we using Artificial Intelligence? Whether it is helping us in increasing in profit and dividend and, and profit and sales, and also in maintaining the personal relations with the shareholders? Are we using solar energy? Are we doing water harvesting? About IEPF, which— Who is our nodal officer? Have we uploaded on the, on the website of our own Company and website of the IEPF the details of those shareholders whose shares and dividend have gone to IEPF? We must help them when they approach us for retrieving their shares and dividend. About dematerialization, we write a letter to the shareholders whose shares are not dematerialized, giving them specific details so that they can apply for duplicate shares and have— get them dematerialized. About— give the instruction to KFin Tech that let them not be too technical when we approach them for duplicate shares. And yes, I approach them in other companies where they become too technical. My honest request and humble request is to KFin Tech at least to speakers like me. They should not be technical. And with this, I conclude my statement. Thank you. And Pratik ji, my name is Hariram Chaudhary. Thank you, Kapil Jain sahab also. Thank you very much.

Moderator:

Thank you, Sir. Moving to our next speaker, Prakashini Ganesh Shenoy. Ms. Prakashini Ganesh Shenoy, please un-mute yourself and proceed with your question, Ma'am.

Ms. Prakashini Ganesh Shenoy:

Am I, am I audible, sir?

Moderator:

Yes, Ma'am.

Ms. Prakashini Ganesh Shenoy:

Thank you, Sir. Yes, I'm Prakashini Ganesh Shenoy from Bombay. Respected Honorable Chairman, Mr. Shailesh ji, other dignitaries on the Board, and my fellow shareholders, good morning to all of you. I received the AGM Report well in time. It is colorful, informative, transparent, and contains all the information as per the corporate governance. I thank the Company Secretary and his team for the same. I should thank him once again for reminding me of today's meeting, without which



I won't be in a position to speak. Thank you, Secretary. To share beautiful picture regarding the Company and its working in all parameters. Thank you, Chairman Sir. At the outset, I'm thankful to the Board for recommending a dividend for the Financial Year 2025-26. Also glad to note that the Company is doing outstanding work in the field of CSR activity. Now my question. My first question is, kindly highlight the future roadmap for growth due to the global situation. My second question is, what is our business model? My last question is, are we using AI applications? If yes, please let me know. I wish the Company good luck for a bright future and pray to God that the profits of the Company shall reach the peak in due course. Chairman Sir, last but not the least, My honest request to you, please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Mr. Shailesh Kekre, Chairman:

Thank you.

Moderator:

Thank you, Ma'am. I'm moving on to our next speaker, Mr. Yashpal Chopra. Mr. Yashpal Chopra, please un-mute yourself and proceed with your question, Sir. Mr. Yashpal Chopra. Mr. Yashpal, there's been no response.

Moving on to the final speaker for the day, Ms. Meenal Varun Bang. Ms. Meenal, please un-mute yourself and proceed with your question, Ma'am. So there is no— there's no response.

So with this, we have given opportunity to all the registered shareholders. Back to the Chairman Sir. Thank you.

Mr. Shailesh Kekre, Chairman:

Thank you. May I request Kapil to take the questions that were raised and answer them, please?

Mr. Kapil Jain:

Thank you, Shailesh. I think the first question was from Ms. Celestine Elizabeth on buyback, employee strength, and gender ratio and attrition. As you know, buyback is a way to reward shareholders, and as per our capital allocation policy and approval from the Board, it will be considered, as and when necessary. In terms of gender ratio, we have 60% Male-to-female ratio 60-40. Total employee strength is 22,000 and attrition— global attrition is at 20%. The second question was from Mr. Hariram Chaudhary on the CSR spend for FY 2026 is 2% of the net profit, which is INR 98 million. The CSR Committee comprises PD Mundra, Kapil, Naresh, Naval, Shailesh, and Srinjay. The dividend that we give is 10% of the face value. The IEPF nodal officer is Srinivasan Nadadhur, and we do write to shareholders encouraging them to demat their shares.



The next question was from Ms. Prakashini on future growth roadmap, business model, and how we use AI. Our growth comprises both growing our existing accounts and winning new logos and taking our service capabilities existing our set of accounts Both in the US, UK, Europe, and in APAC. In terms of business model, I think we have indicated— we have taken the investors through our strategy in terms of the overall growth to be in the top quartile of the industry and the players that we service in. Our EBITDA margin is in the range of 24 to 28%. And also deliver a sequential EBITDA and EPS growth. In terms of how we use AI, I think we have our products which are enhancing the functionality of generative AI. We were using machine learning and AI from 2017, 2018 onwards. So it's well embedded in our solutions, in our capabilities that we are taking to our clients, both existing as well as the new clients that we are prospecting. I think that was the last question. Over to you, Shailesh.

Mr. Shailesh Kekre, Chairman:

Thank you, Kapil. I now request the members who have not voted on the resolutions through remote e-voting to cast their votes through InstaPoll, and the said facility will be kept open for the next 15 minutes. In case of any assistance required with respect to InstaPoll facility, members may contact officials of KFin Technologies Limited on the contact number given in the notice of the AGM. I declare the meeting as concluded, subject to voting on all the business by way of Instapoll. The consolidated results of remote e-voting and InstaPoll will be declared by a person authorized on this behalf. The results, along with the Scrutinizer's Report, will be forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. And will also be uploaded on the website of the Company. Thank you all for your valuable time and attending this AGM. Goodbye and see you all next year.