

eClerx eClerx Services Limited

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

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buy-Back Regulations read with Schedule I of the SEBI Buy-Back Regulations.

CASH OFFER TO BUY-BACK UPTO 17,46,666 (SEVENTEEN LAKHS FORTY SIX THOUSAND SIX HUNDRED AND SIXTY SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹ 1,500/- (RUPEES ONE THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹ 2,620 MILLIONS (RUPEES TWO THOUSAND SIX HUNDRED AND TWENTY MILLIONS ONLY), EXCLUDING TRANSACTION COSTS INCURRED OR TO BE INCURRED FOR THE BUY-BACK, WHICH IS WITHIN 25% OF THE TOTAL FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018, THROUGH THE "TENDER OFFER" ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY-BACK OFFER" OR "BUY-BACK"). THE MAXIMUM NUMBER OF EQUITY SHARES TO BE BOUGHT BACK CONSTITUTES 4.52% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2018.

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

1.1. The Board of Directors (the "Board") of eClerx Services Limited (the "Company"), which expression shall include any Committee constituted by the Board to exercise its powers conferred by this resolution, at its meeting held on March 14, 2019 (the "Board Meeting") had, subject to the approval of the shareholders of the Company by way of special resolution approved the Buy-Back of Equity Shares at a price not exceeding maximum price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share (the "Maximum Buy-Back Price") payable in cash for a total consideration not exceeding ₹ 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions only) excluding Transaction Costs incurred or to be incurred for the Buy-Back viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees, advisor fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc., (the "Maximum Buy-Back Size"), which is within 25% of the total fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company for the financial year ended March 31, 2018, through the "Tender Offer" route through Stock Exchange mechanism as prescribed under the SEBI Buy-Back Regulations on a proportionate basis, from the equity shareholders/beneficial owners of the Equity Shares of the Company as on the record date (the "Eligible Shareholder"), (the process being referred hereinafter as "Buy-Back" or "Buy-Back Offer"), in accordance with the provisions of Article 61 of the Articles of Association of the Company, the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the "Act") to the extent applicable, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Buy-Back Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by way of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "SEBI Circulars") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. In terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buy-Back Regulations, the Board had sought the approval of the shareholders of the Company for the Buy-Back, by way of a special resolution as the Maximum Buy-Back Size is more than 10% (Ten percent) of the total fully paid-up Equity Share Capital and free reserves of the Company. The shareholders of the Company have approved the Buy-Back, by way of special resolution, through postal ballot/remote e-voting, which was sought vide postal ballot notice dated March 14, 2019 (the "Notice"), the results of which were announced on April 26, 2019. The shareholders have authorized the Board (the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised "Buy-Back Committee" or persons nominated by the Board to exercise its powers in relation to the Buy-Back thereof) to determine the total amount to be deployed in the Buy-Back, final Buy-Back price, number of equity shares to be bought back within the aforesaid limits and other relevant terms of Buy-Back. The Buy-Back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (NSE together with BSE the "Stock Exchanges").

Pursuant to the shareholders' approval, the Buy-Back Committee at its meeting held on April 26, 2019, have determined the final Buy-Back Price of ₹ 1,500/- (Rupees One Thousand Five Hundred only) per equity share (the "Buy-Back Price") and the aggregate amount of Buy-Back upto ₹ 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions only) (the "Buy-Back Size") excluding transaction costs incurred or to be incurred for the Buy-Back viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees, advisor fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc. ("Transaction Costs"). With the Buy-Back price of ₹ 1,500/- (Rupees One Thousand Five Hundred only) per Equity Share and Buy-Back Size of upto ₹ 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions only), the total number of shares to be bought back in the Buy-Back shall be upto 17,46,666 (Seventeen Lakhs Forty Six Thousand Six Hundred and Sixty Six) representing 4.52% of the total number of equity shares in the total paid-up equity share capital of the Company as on March 31, 2018.

1.2. The Buy-Back shall be undertaken on a proportionate basis from the Eligible Shareholders as on Friday, May 10, 2019 (the "Record Date") through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buy-Back Regulations, provided that 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buy-Back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the proviso to Regulation 6 of the SEBI Buy-Back Regulations. Additionally, the Buy-Back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 including any amendment(s) or statutory modification(s) for the time being in force (the "SEBI Circulars"). In this regard, the Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy-Back. For the purposes of this Buy-Back, BSE is the designated stock exchange ("Designated Stock Exchange"). Once the Buy-Back is concluded, all Equity Shares purchased by the Company in the Buy-Back will be extinguished.

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

1.4. In terms of the SEBI Buy-Back Regulations, under Tender Offer route, the Promoter and Promoter Group have an option to participate in the Buy-Back. The details of Promoter and Promoter Group participation in the Buy-Back has been detailed in clause 8 of this Public Announcement.

1.5. The total fully paid-up equity share capital and free reserves including securities premium of the Company as on March 31, 2018 was ₹ 10,501.28 Millions and as per the provisions of the Act, the funds deployed for Buy-Back under shareholder's approval route shall not exceed 25% of the total fully paid-up equity share capital and free reserves of the Company. The aggregate amount proposed to be utilised for the Buy-Back is ₹ 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions only) excluding Transaction Costs incurred or to be incurred for the Buy-Back, which represents 24.95% of the aggregate of the total fully paid-up equity share capital and free reserves, which is within the maximum amount as aforesaid.

1.6. Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the total paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 96,57,270 (Ninety Six Lakhs Fifty Seven Thousand Two Hundred and Seventy) equity shares being 25% of 3,86,29,082 (Three Crores Eighty Six Lakhs Twenty Nine Thousand and Eighty Two) equity shares of face value of ₹ 10/- (Rupees Ten) each, being the outstanding number of fully paid-up equity shares of the Company as on March 31, 2018. Since the Company proposes to Buy-Back up to 17,46,666 (Seventeen Lakhs Forty Six Thousand Six Hundred and Sixty Six) Equity Shares, the same is within the aforesaid limit.

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

1.8. The Buy-Back of Equity Shares may be subject to capital gain taxation in India and in the country of residence of the Eligible Shareholders. The transaction of Buy-Back would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take in this regard.

1.9. A copy of this Public Announcement is available on the website of the Company at www.eclerx.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buy-Back.

2. Necessity of the Buy-Back

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

- 2.1. The Buy-Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- 2.2. The Buy-Back, which is being implemented through the Tender Offer as prescribed under the SEBI Buy-Back Regulations, would involve allocation of 15% of the outlay to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";
- 2.3. The Buy-Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholders' value;
- 2.4. The Buy-Back will help in achieving an optimal capital structure.

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

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

3.1. The maximum amount required for Buy-Back will not exceed ₹ 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions only) excluding Transaction Costs incurred or to be incurred for the Buy-Back. The Buy-Back Size works out to 24.95% of the aggregate of its fully paid-up equity share capital and free reserves which is within 25% of the aggregate of the Company's total paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2018 and the same has been confirmed by the statutory auditors of the Company.

3.2. The proposed Buy-Back will be made out of its Securities Premium Account in the first instance and thereafter, if required, out of the Company's free reserves and/or such other sources as may be permitted by applicable law, through "Tender Offer" route and as required by the SEBI Buy-Back Regulations and the Act based on the latest audited standalone financial statements of the Company for the financial year ended March 31, 2018 and that the payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company and on such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that it has got sufficient source to pay-off the consideration towards the Buy-Back and would not borrow funds for the said purpose.

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

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

- 4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 1,500/- (Rupees One Thousand Five Hundred only) per Equity Share. The Buy-Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buy-Back on the earnings per share.
- 4.2. The Buy-Back Price represents:
 - a) Premium of 42.92% and 41.23% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding March 7, 2019 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-Back).
 - b) Premium of 50.06% and 48.23% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding March 7, 2019 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-Back).
 - c) The Buy-Back price represents a premium of 32.24% and 32.43% over the closing price on BSE and on NSE respectively as on April 26, 2019, the date of Buy-Back Committee meeting to determine final terms of the Buy-Back and premium of 30.47% and 30.90% over the closing price on BSE and on NSE respectively as on March 14, 2019 (the date of Board of Directors meeting held to approve the Buy-Back Offer).

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

The Company proposes to Buy-Back upto 17,46,666 (Seventeen Lakhs Forty Six Thousand Six Hundred and Sixty Six) number of fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each which is within 25% of total number of equity shares of the Company, representing 4.52% of the total number of equity shares in the total paid-up equity share capital of the Company as on March 31, 2018 and 4.51% of the total number of equity shares in the total paid-up equity share capital of the Company as on the date of Public Announcement. The Buy-Back is proposed to be completed within 12 (Twelve) months of the date of special resolution approving the proposed Buy-Back.

6. Method to be adopted for the Buy-Back

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

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

7.1. The aggregate shareholding in the Company, of the Promoter and Promoter Group and Person in Control of the Company as on the date of the Postal Ballot Notice, being March 14, 2019, is as follows:

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

Sr. No.	Name	Category	No. of Shares held	% Holding
1.	Priyadarshan Mundhra	Promoter	9,763,430	25.22
2.	Anjan Malik	Promoter	9,759,430	25.21
3.	Vijay Kumar Mundhra	Promoter Group	20,779	0.05
4.	Shweta Mundhra	Promoter Group	292	0.00
5.	Supriya Modi	Promoter Group	17,761	0.05
6.	Pawan Malik	Promoter Group	Nil	Nil

7.2. There were no shares purchased or sold or transferred by the Promoter and Promoter Group of the Company during the period of 6 (Six) months preceding the date of the Board Meeting at which the proposal for Buy-Back was approved and the date of the Postal Ballot Notice, both being March 14, 2019.

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

- 8.1. In terms of the SEBI Buy-Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy-Back. In this regard, except Mr. Vijay Kumar Mundhra, Ms. Shweta Mundhra and Mr. Pawan Malik, all the persons belonging to the Promoter and Promoter Group of the Company, have vide their letters dated March 12, 2019 and March 13, 2019 as applicable, expressed their intention to tender their Equity Shares in the Buy-Back upto maximum of such number of shares which is equal to their respective entitlement under the Buy-Back.
- 8.2. Details of the date and price of acquisition of the Equity Shares held by the persons belonging to the Promoter and Promoter Group, who are participating in the Buy-Back are given below:

A. Priyadarshan Mundhra

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
24-Mar-2000	10	Subscription to Memorandum	Cash	100.00
30-May-2000	4,980	Further Allotment	Cash	49,800.00
29-Jul-2005	154,690	Bonus Issue	Nil	Nil
16-Sep-2005	244,510	Bonus Issue	Nil	Nil
20-Jun-2007	(625)	Gift	Nil	Nil
20-Jun-2007	(625)	Gift	Nil	Nil
20-Jun-2007	(625)	Gift	Nil	Nil
20-Jun-2007	(10)	Gift	Nil	Nil

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
31-Aug-2007	5,632,270	Bonus Issue	Nil	Nil
20-Dec-2007	(356,000)	Offer for sale at Initial Public Offer ("IPO")	Cash	112,140,000.00
28-Jul-2010	2,839,287	Bonus Issue	Nil	Nil
3-Jun-2011	(600,000)	Sale	Cash	462,294,165.57
5-Nov-2015	(250,000)	Sale	Cash	435,832,589.98
21-Dec-2015	2,555,954	Bonus Issue	Nil	Nil
19-Dec-2016	(254,819)	Buy-Back	Cash	509,638,000.00
13-Mar-2018	(284,618)	Buy-Back	Cash	569,236,000.00
28-May-2018	(22,949)	Open Market Sale	Cash	29,374,720.00
5-Jun-2018	20,000	Gift of shares from Vijay Kumar Mundhra	Nil	Nil
6-Jun-2018	(8,000)	Inter-se transfer of shares to Anjan Malik	Cash	10,246,400.00
11-Jun-2018	90,000	Open Market Purchase	Cash	117,965,700.00
Total shareholding				9,763,430

B. Anjan Malik

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
30-May-2000	5,000	Allotment	Cash	50,000.00
29-Jul-2005	155,000	Bonus Issue	Nil	Nil
16-Sep-2005	245,000	Bonus Issue	Nil	Nil
11-Aug-2007	(1,250)	Gift	Nil	Nil
11-Aug-2007	(625)	Gift	Nil	Nil
11-Aug-2007	(625)	Gift	Nil	Nil
31-Aug-2007	5,635,000	Bonus Issue	Nil	Nil
20-Dec-2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
28-Jul-2010	2,840,750	Bonus Issue	Nil	Nil
3-Jun-2011	(600,000)	Sale	Cash	462,242,653.10
5-Nov-2015	(250,000)	Sale	Cash	435,912,128.22
21-Dec-2015	2,557,416	Bonus Issue	Nil	Nil
19-Dec-2016	(254,965)	Buy-Back	Cash	509,930,000.00
13-Mar-2018	(284,781)	Buy-Back	Cash	569,562,000.00
28-May-2018	(28,490)	Open Market sale	Cash	36,467,200.00
6-Jun-2018	8,000	Inte-se transfer of shares from Priyadarshan Mundhra	Cash	10,246,400.00
11-Jun-2018	90,000	Open Market Purchase	Cash	117,990,000.00
Total shareholding				9,759,430

C. Supriya Modi

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
20-Jun-2007	625	Gift	Nil	Nil
31-Aug-2007	8,750	Bonus Issue	Nil	Nil
28-Jul-2010	4,687	Bonus Issue	Nil	Nil
21-Dec-2015	4,687	Bonus Issue	Nil	Nil
19-Dec-2016	(467)	Buy-Back	Cash	934,000.00
13-Mar-2018	(521)	Buy-Back	Cash	1,042,000.00
Total shareholding				17,761

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

- 9.1. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 9.2. All the equity shares which the Company proposes to Buy-Back are fully paid up.
- 9.3. The Company will not Buy-Back its shares so as to delist its shares from the Stock Exchanges.
- 9.4. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.
- 9.5. The Company as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of 6 (Six) months after the completion of the Buy-Back except by way of bonus shares or equity shares issued to discharge subsisting obligations.
- 9.6. The Company shall not issue any equity shares or other specified securities (including by way of bonus and employees' stock option) during the Buy-Back period.
- 9.7. The Company shall not raise further capital for a period of 1 (One) year from the closure of the Buy-Back, except in discharge of its subsisting obligations.
- 9.8. The special resolution approving the Buy-Back will be valid for a maximum period of 1 (One) year from the date of passing the said special resolution (or such extended period as may be permitted under the Act or the SEBI Buy-Back Regulations or by the appropriate authorities). The exact schedule of activities for the Buy-Back shall be decided by the Board (or Buy-Back Committee) within the above time limits.
- 9.9. The Company shall not withdraw the Buy-Back after the Public Announcement of the offer to Buy-Back is made.
- 9.10. The Company shall not Buy-Back locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till such equity shares become transferable.
- 9.11. The Company shall not Buy-Back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement.
- 9.12. The Company shall not directly or indirectly purchase its own equity shares through (i) any subsidiary company including its own subsidiary companies, if any or; (ii) through any investment company or group of investment companies.
- 9.13. The aggregate amount of the Buy-Back i.e. ₹ 2,620 Millions (Rupees Two Thousand Six Hundred and Twenty Millions only) does not exceed 25% of the total fully paid-up equity capital and free reserves, as per the latest audited standalone financial statements of the Company for the year ended March 31, 2018.
- 9.14. The funds borrowed from banks and financial institutions, if any, will not be used for the Buy-Back.
- 9.15. The ratio of the aggregate of secured and unsecured debts owed, if any, by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buy-Back (or such other higher ratio of the debt to capital and free reserves for the Company that has been notified under the Act) (as on date no such higher ratio has been prescribed by the Act).
- 9.16. The Company shall not make any offer of Buy-Back within a period of 1 (One) year reckoned from the date of closure of the Buy-Back of the current Buy-Back Offer.
- 9.17. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.
- 9.18. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buy-Back to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- 9.19. The Equity Shares bought back by the Company will be extinguished and will not be held for reissuance and physically destroyed in the manner prescribed under the SEBI Buy-Back Regulations and the Act within 7 (Seven) days of the closure of Buy-Back.
- 9.20. The Company is in compliance with the conditions under Regulation 4 and other applicable provisions of the SEBI Buy-Back Regulations.

10. Confirmations from the Board

- 10.1. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
 - a) Immediately following the date of the Board Meeting, and the date on which the results of shareholders' resolution passed by way of Postal Ballot/e-voting ("Postal Ballot Resolution") will be declared, approving the Buy-Back, there will be no grounds on which the Company could be found unable to pay its debts;
 - b) As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-Back as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's

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intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (One) year from that date of the Board meeting as also from the date of the Postal Ballot Resolution; and

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

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

11.1. The text of the Report dated March 14, 2019 received from S.R. Batliboi & Associates, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of clause (xi) of Schedule I under Regulation 5(iv)(b) of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

The Board of Directors
eClerx Services Limited
1st Floor, Sonawala Building,
29 Bank Street, Fort,
Mumbai - 400 023

- This Report is issued in accordance with the terms of our service scope letter dated March 8, 2019 and master engagement agreement dated April 18, 2015 with eClerx Services Limited (hereinafter the "Company").
 - In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on March 14, 2019, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of permissible capital payment towards buyback of equity shares (the "Statement"), which we have initiated for identification purposes only.
- Board of Directors Responsibility for the Statement**
- The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
 - The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
 - Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
 - Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- The standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 23, 2018. Our audit of the standalone financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements for the year ended March 31, 2018;
 - Examined authorization for buyback from the Articles of Association of the Company;
 - Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
 - Examined that all shares for buy-back are fully paid-up;
 - Examined resolutions passed in the meetings of the Board of Directors;
 - Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - Obtained necessary representations from the management of the Company.

Opinion

- Based on our examination as above, and the information and explanations given to us, in our opinion,
 - the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with section 68 of the Act; and
 - the Board of Directors, in their meeting held on March 14, 2019, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of the declaration.

Restriction on Use

- The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per **Amit Majmudar**
Partner
Membership Number: 36656
Unique Document Identification Number: 19036656AAAAE7588

Place of Signature: Mumbai
Date: March 14, 2019

ANNEXURE A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the Regulations based on the audited standalone financial statements for the year ended March 31, 2018

Particulars as on March 31, 2018	Amount (₹ in Million)	Amount (₹ in Million)
Paid up equity share capital	A	386.29
Free reserves as per section 68		
Securities premium	B	114.80
Retained earnings	C	10,057.01
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act	D	(56.82)
- Unrealized foreign exchange gain		(60.81)
- Change in carrying amount of an asset or a liability measured at fair value		3.99
Total paid up capital and free reserves	(A+B+C-D)	10,501.28
Permissible capital payment in accordance with section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)		2,625.32

Unquote

12. Record Date and Shareholder Entitlement

- As required under the SEBI Buy-Back Regulations, the Company has fixed Friday, May 10, 2019 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for small shareholders and (b) the general category for all shareholders.
 - As defined in the SEBI Buy-Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).
 - In accordance with Regulation 6 of the SEBI Buy-Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy-Back.
 - On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy-Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder.
 - After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
 - In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
 - The participation of the Eligible Shareholders in the Buy-Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy-Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy-Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-Back.
 - The maximum tender under the Buy-Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.
 - The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy-Back Regulations. Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-Back.
 - Detailed instructions for participation in the Buy-Back (tender of Equity Shares in the Buy-Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.
- 13. Process and Methodology for Buy-Back**
- The Buy-Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy-Back and shares tendered by such person(s) shall be rejected.
 - The Eligible Shareholders holding shares on the record date in physical form can participate in the Buy-Back after such equity shares are dematerialized by approaching depository participant.
 - The Buy-Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy-Back Regulations, and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buy-Back) and on such terms and conditions as may be permitted by law from time to time.
 - For implementation of the Buy-Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-Back and through whom the purchases and settlements on account of the Buy-Back would be made by the Company. The contact details of the Company's Broker are as follows:
EMKAY GLOBAL FINANCIAL SERVICES LIMITED
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar West, Mumbai - 400 028
Maharashtra, India
Tel: +91 22 6612 1212
Email: eclerx.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: IN2000203933
CIN: L67120MH1995PLC084899

- BSE, the designated stock exchange ("Designated Stock Exchange/Stock Exchange") shall provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-Back. The details of the platform will be specified by the Stock Exchange from time to time.
- In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy-Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the BSE, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents.
- At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for demat shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible shareholder have completed their KYC requirement as required by the Company's Broker.
- The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.
- Further, the Company will not accept shares tendered for Buy-Back which under restraint order of the court for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
 - Eligible Shareholders who desire to tender their Equity Shares in the electronic/demat form under Buy-Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-Back.
 - The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-Back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (referred to as the "Clearing Corporation"), by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.
 - The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.
 - For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall

either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the Stock Exchange' bidding system to the equity shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- The cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange throughout the trading sessions and will be updated at specific intervals during the tendering period.

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

All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-Back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY DESIROUS OF TENDERING THEIR EQUITY SHARES AND HOLDING EQUITY SHARES IN PHYSICAL FORM ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF GETTING THE EQUITY SHARES DEMATERIALIZED IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

- Modification/cancellation of orders will be allowed during the tendering period of the Buy-Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.
- The cumulative quantity of Equity Shares tendered shall be made available on the website of the Designated Stock Exchange i.e. on BSE's website: www.bseindia.com, throughout the trading session and will be updated at specific intervals during the tendering period.
- Method of Settlement:
Upon finalization of the basis of acceptance as per SEBI Buy-Back Regulations:
 - The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.
 - The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy-Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy-Back, Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.
 - The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy-Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
 - The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buy-Back.
 - Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation.
 - Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-Back. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Seller.
 - Eligible Shareholders who intend to participate in the Buy-Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy-Back (secondary market transaction). The Buy-Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- The Equity Shares lying to the credit of the Company's Demat Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buy-Back Regulations.

14. Compliance Officer

The Board at their meeting held on March 14, 2019 appointed Mr. Pratik Bhanushali, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buy-Back ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy-Back, at the following address:

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

15. Registrar to the Buy-Back/Investor Service Centre

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

KARVY FINTECH
KARVY FINTECH PRIVATE LIMITED
Karvy Selenium Tower B, Plot No. 31-32,
Gachibowli Financial District, Nanakramguda,
Hyderabad - 500032, Telangana
Contact Person: Mr. M Murali Krishna
Tel.: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: eclerx.buybackofficer@karvy.com
Website: www.karvyfintech.com
SEBI Registration Number: INR000000221
Validity Period: Permanent
CIN: U72400TG2017PTC117649

16. Manager to the Buy-Back

Emkay
Your success is our success
EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav/Mr. Chirag Dave
Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar-West, Mumbai - 400028, Maharashtra, India
Tel. No.: +91 22 66121212
Fax No.: +91 22 66121355
Email id: eclerx.buyback@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: INM000011229
Validity Period: Permanent
CIN: L67120MH1995PLC084899

17. Directors' Responsibility

As per Regulation 24(i) (a) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that this document contains true, factual and material information and does not contain any misleading information.

This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on March 14, 2019 and by the Buy-Back Committee on April 26, 2019.

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

Priyadarshan Mundhra	Anish Ghoshal	Pratik Bhanushali
Executive Director	Non Executive Independent Director	Company Secretary and Compliance Officer
DIN: 00281165	DIN: 00276807	PAN: AMMP6578N

Date : April 26, 2019
Place : Mumbai