

The logo for eClerx, featuring the word "eClerx" in a blue, sans-serif font. The background of the entire page is a low-angle photograph of a modern glass skyscraper, with a large, stylized blue arrow graphic pointing upwards and to the right in the top right corner.

eClerx

ECLERX SERVICES LIMITED

# ANNUAL REPORT

2024-25

A DATA ANALYTICS  
AND PROCESS MANAGEMENT  
COMPANY

ECLERX.COM

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**Disclaimer:** This Annual Report contains forward-looking information to enable investors to comprehend the Company's prospects and make informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

**eClerx is a registered trademark of eClerx Services Limited.**

# » WHO WE ARE



eClerx is a trusted partner to many of the **world's leading companies** for critical business operations.

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.

Incorporated in 2000, eClerx is today traded on both the Bombay and National Stock Exchanges of India. With offices and delivery centers around the world, it employs over 19,000 people globally and serves many of the world's largest organizations, including numerous Fortune 2000 companies.

## SERVICES



Deep domain expertise in banking, financial crime and compliance processes, and finance and accounting 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.



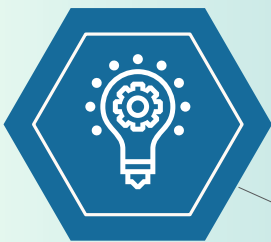
\$398MM in Operating Revenue across Financial Markets, Digital, Customer Operations, and Technology.

# OUR VALUES



Values define our organization; they are our guiding principles. eClerx stands for EPIC – **Excellence, People, Integrity & Client.**

## 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:** eClerx empowers global financial organizations to enhance accuracy, flexibility, and resilience with advanced digital technologies and automation. Backed by over two decades of deep industry expertise, we deliver end-to-end solutions across trade support, settlements, KYC and onboarding, legal documentation, reference data, and advanced analytics, helping clients navigate operational complexities as well as regulatory and compliance requirements, and drive sustainable growth.



**Telecom, Media, and Entertainment:** We help telecom, media, and entertainment organizations accelerate digital transformation, elevate customer experience, and optimize operational efficiency. Our solutions span advanced analytics, automation, RPA, and digital care, empowering clients to deliver seamless, personalized experiences at scale. From content workflows and campaign management to multichannel customer interactions, we enable companies to enhance retention, boost satisfaction, and 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 include creative production, digital asset management, and advanced analytics. Through CLX Europe, our dedicated subsidiary, we deliver cutting-edge digital content production using Generative AI and 3D scanning technologies tailored for luxury experiences.



**High-Tech:** We help high-tech companies accelerate digital transformation and achieve operational excellence with services like application development, big data, machine learning, and more. Our solutions drive agility, improve performance, and help organizations 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.



**Manufacturing & Distribution:** eClerx partners with manufacturing and distribution companies to streamline operations and enhance customer experiences through data-driven digital solutions. Our expertise spans digital transformation, supply chain optimization, and advanced analytics, driving greater agility, efficiency, and innovation across the value chain.



**Retail & Consumer Goods:** eClerx helps retail and consumer goods brands unlock growth through tailored technology and consulting services. We enable businesses to optimize operations, elevate customer experiences, and accelerate digital transformation using data, automation, and advanced analytics.

# » AWARDS AND RECOGNITION

## 2025

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

## 2024

<b>Brandon Hall Group Awards - Silver</b>	eClerx Won Brandon Hall Group Awards for Learning and Development
<b>Globee® Award Silver Winer - Technology</b>	eClerx GenAI360 Platform Won the Silver 2024 Globee® Award for Technology
<b>Asia-Pacific Stevie® Award</b>	eClerx secured Dual Gold in Asia-Pacific Stevie® Awards
<b>BIG Innovation Awards</b>	eClerx won BIG Innovation Awards 2024 for GenAI360 Platform
<b>Innovation in Business MarTech Awards</b>	eClerx Named Most Client-Focused Web Design Agency
<b>Golden Peacock National Quality Award</b>	eClerx won Golden Peacock National Quality Award 2024
<b>Best analytics and BI solutions 3<sup>rd</sup> – E-Commerce Germany Awards</b>	Market360 won Bronze for Best Analytics/BI Solution
<b>Major Contender in the Everest Experience-Driven Integrated BFS Operations Peak Matrix Assessment 2024</b>	eClerx recognized as a "major contender" in the Everest Experience-Driven Integrated BFS Operations PEAK Matrix® Assessment 2024
<b>Major Contender in PEAK Matrix® 2024 for Customer Experience Management (CXM)</b>	eClerx recognized by Everest Group as Major Contender in Customer Experience Management Services
<b>Major Contender in PEAK Matrix® 2024 for RPA Products</b>	eClerx recognized for Robotic Process Automation (RPA) Ranked as Major Contender in Everest Group PEAK Matrix® 2024 for RPA Products
<b>Aspirant in the Everest Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024</b>	eClerx Recognized as an "Aspirant" in the Everest Finance and Accounting Outsourcing (Fao) Peak Matrix® Assessment 2024
<b>OA500 Top 200 Global Outsourcing Index</b>	Personiv, an eClerx Entity Ranked Among Top 200 Global Outsourcing Firms for 2 <sup>nd</sup> Year in a Row
<b>Great Place to Work Philippines Certified</b>	Personiv, an eClerx Entity (Manila) Recognized as Great Place to Work Certified

# » OUR LOCATIONS



- SALES PRESENCE
- SALES OFFICE
- PRODUCTION HUB

19000+ employees supporting Client Operations in 50+ country

## CORPORATE OFFICE

### INDIA

**eClerx Services Limited**  
 4<sup>th</sup> Floor, Express Towers,  
 Nariman Point  
 Mumbai – 400 021  
 Maharashtra, India

Phone: +91 (022) 6614 8300

## REGISTERED OFFICE

### INDIA

**eClerx Services Limited**  
 CIN: L72200MH2000PLC125319  
 Sonawala Building, 1<sup>st</sup> Floor,  
 29 Bank Street, Fort  
 Mumbai – 400 023, Maharashtra, India

Phone: +91 (022) 6614 8301  
 Fax: +91 (022) 6614 8655

E-mail: [investor@eClerx.com](mailto:investor@eClerx.com)  
 Website: [www.eClerx.com](http://www.eClerx.com)

### MUMBAI

Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai – 400 023, Maharashtra, India

4<sup>th</sup> Floor, Express Tower, Nariman Point, Mumbai – 400 021, Maharashtra, India

Building # 11, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> & 6<sup>th</sup> Floor, K Raheja Mindspace, Plot #3 TTC Industrial Area, Thane Belapur Road, Airoli, Navi Mumbai – 400 708 Maharashtra, India

### CHANDIGARH

1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Towers A & B and 3<sup>rd</sup> Floor, Tower C, DLF Info City Developer, Rajiv Gandhi Chandigarh Technology Park, Kishangarh, Chandigarh – 160 101, India

**COIMBATORE**

Module 309, 3<sup>rd</sup> Floor, Tidel Park Coimbatore Ltd, ELCOSEZ, Villankurichi Village, Civil Aerodrome Post, Peelamedu, Coimbatore, Tamil Nadu 641014, India

**GURUGRAM**

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

**MOHALI**

eClerx Mohali NetSmartz, 8<sup>th</sup> Floor, NetSmartz Square, IT C 09, Sector – 67, SAS Nagar, Mohali, Punjab, India 160062

eClerx Mohali Bestech, Unit No. 202, 501, 507 & 711, Tower – A, Bestech Business Tower, Sector – 66, SAS Nagar, Mohali, Punjab, India 160062

**PUNE**

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

**AUSTIN**

8601 Ranch Rd, 2222 #450 Austin, TX 78730 United States of America

**BANGKOK**

No. 7, Summer Point Building, Soi Sukhumvit 69, Room No. 304-305, Prakanong-Nua Sub district, Wattana District, Bangkok

**DUBAI**

Office#914, B2B building, Business Bay, Dubai, UAE

**EGYPT**

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

**FAYETTEVILLE**

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

**HAMBURG**

eClerx CLX, Barmbeker Str.8 22303 Hamburg, Germany

**LONDON**

1 Dover Street, 4<sup>th</sup> floor London, W1S 4LA, United Kingdom

**MANILA**

6F Aeon Center Bldg., North Bridgeway, Northgate, Alabang Muntinlupa, Metro Manila, Philippines 1781

**MILAN**

eClerx CLX, Via Donnatello, 30, 20131, Milan, Italy

**NEW YORK**

286 Madison Avenue, 14<sup>th</sup> Floor New York, NY 10017 United States of America

**PARIS**

59, Rue de Turenne – PARIS, Île-de-France 75003, FR

**PERU**

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

**PHILADELPHIA**

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

**PHUKET**

eClerx CLX, Chaofa Rd, Palai Soi 2 44 Moo Chalong, Sub-District Muang Phuket, Thailand

**SINGAPORE**

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

**VERONA**

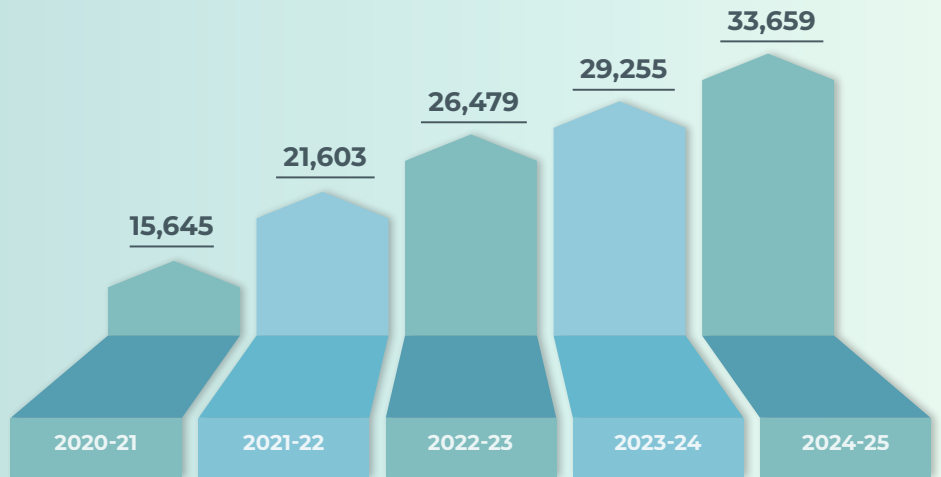
eClerx CLX, Via dell'Artigianato, 8A 37135 Verona, Italy

# » FINANCIAL HIGHLIGHTS

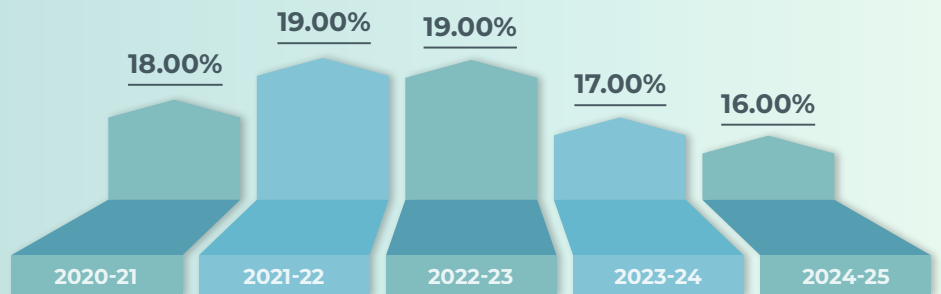
(RUPEES IN MILLION)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Income From Operations	33,658.65	29,255.43	26,478.97	21,603.45	15,644.91
Other Income	865.27	656.35	659.51	246.18	344.54
Earnings Before Interest, Depreciation, Taxes & Amortisation	8,946.14	8,404.27	7,881.66	6,852.00	4,824.88
Tax Expenses	1,772.72	1,776.05	1,638.09	1,427.29	977.97
Profit After Tax	5,412.59	5,117.31	4,891.81	4,177.58	2,828.21
Equity Share Capital	469.60	482.32	480.34	330.98	340.06
Reserves	22,609.99	22,012.38	16,685.20	15,357.18	14,677.08

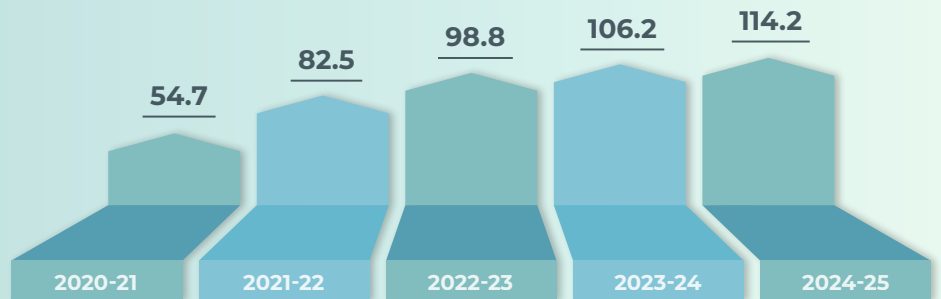
**OPERATING REVENUE**  
(RUPEES IN MILLION)



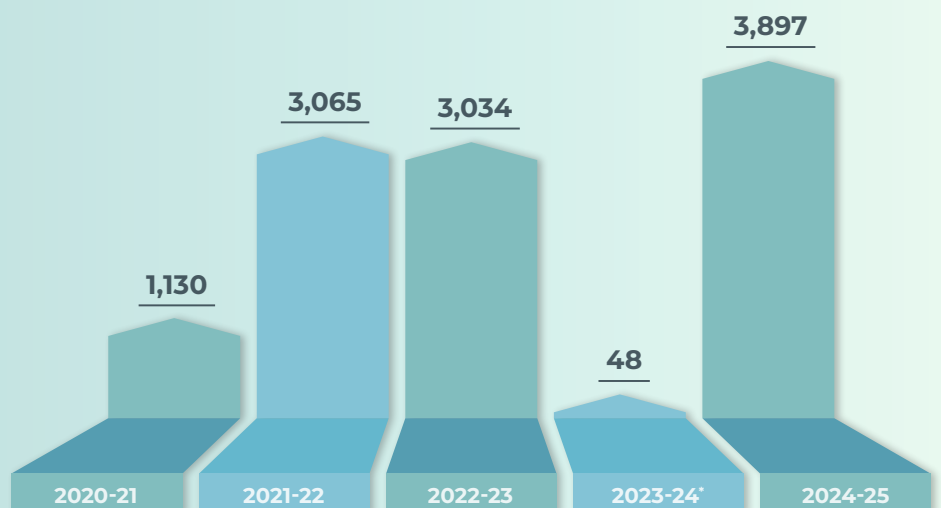
**NET PROFIT AFTER TAX**  
(%)



**EPS**  
(IN RUPEES)



**CASH DISTRIBUTED TO SHAREHOLDERS**  
(RUPEES IN MILLION)



\*The company did Buy-back of shares at the end of FY 2023 and at the start of FY 2025

# » CHAIRMAN'S MESSAGE



## STAYING THE COURSE IN A CHANGING WORLD

2024–25 was a year of resilience, realignment, and disciplined execution. As we entered the second year under our new leadership, we remained focused on long-term priorities despite global headwinds – from inflation and elevated interest rates to election-driven uncertainty across key markets. At the same time, the rapid rise of Generative AI prompted clients to reassess outsourcing strategies, creating a temporary pause in some mandates but also opening new opportunities for differentiated, tech-enabled service providers. Amidst this backdrop, eClerx continued to advance with focus and resolve.

Our strategy, sharpened last year with a four-year transformation roadmap, is beginning to show tangible results. We made progress across all pillars: strengthening our client franchise, investing in innovation, embedding automation and GenAI into our delivery, and aligning our teams under the “One eClerx” mission. I am proud to report that we delivered another year of solid performance while laying the groundwork for sustainable, high-quality growth.

## DELIVERING WITH DISCIPLINE AND CLARITY

We continued to grow our revenue base and enhance revenue quality by staying deeply attuned to client needs and focusing on high-impact, platform-led solutions. For the full year, our operating revenue stood at INR 33,659 million, reflecting 15% year-over-year growth. Our margin remained strong at 26% despite

wage cost inflation and continued investments in leadership and delivery capabilities.

Our capital allocation discipline remains unchanged – we returned INR 3,900 million to shareholders through buyback & dividend, in line with our long-standing approach of delivering consistent and sustainable value.

Importantly, we deepened our relationships in key client accounts, expanding wallet share through stronger cross-functional engagement and more integrated solutioning. We added several new clients, including strategic wins in BFSI and CMT (Communications, Media & Telecom) industries, and saw expansion of our Customer Experience services. We also extended our global delivery footprint with delivery sites in Lima (Peru) and Cairo (Egypt), reinforcing our ability to support clients with proximity, agility, and scale.

In a fast-evolving business landscape, how we represent our capabilities must reflect both the complexity of client needs and the breadth of our expertise. Our new two-axis model – organized by the industries we serve and the services we deliver – provides a clearer, more client-centric view of how we create value. This shift moves us beyond legacy structures to a more agile, solutions-oriented framework, enabling us to better align with client priorities, drive cross-functional innovation, and showcase the full extent of our domain and delivery strength.

The focus on quality growth, capital discipline, and client intimacy set a strong foundation for the next phase of our journey.

## TURNING INNOVATION INTO IMPACT

This year marked a pivotal shift in how we operationalized GenAI and automation across our delivery landscape. We moved beyond pilots and prototypes to embed GenAI into live production environments, delivering tangible value in the form of cost reduction, cycle time compression, and enhanced insight generation. Our horizontal GenAI solutions — ContentOps, CareOps, CreativeOps, QA360, and Insights on Demand — and domain specific solutions – Compliance Manager and Market360 - are now deployed across multiple client engagements, resulting in measurable impact on client costs and revenue while enhancing overall end user client experience.

Our Technology, Data, and Analytics business also gained significant momentum. Proprietary domain specific products like Compliance Manager, DocIntel and Market360 have seen growing adoption across industries such as BFSI, Manufacturing, Retail, and Hi-tech, as clients increasingly turn to us for differentiated service offerings that help them run critical business functions. We continued to invest in data storytelling, ML-powered dashboards, and data engineering, helping clients monetize their data more effectively. These efforts have translated into tangible business outcomes leading to higher conversion rates, improved product mix decisions, and faster time-to-insight, reinforcing our position as a trusted partner in their AI-led transformation journeys. With the focus on Agentic AI, we are well placed for a rollout of our platform Roboworx Cogniflows across internal processes and client deliverables.

## ONE ECLERX: STRENGTHENING CULTURE, EMPOWERING TALENT

As we look ahead to a pivotal phase in eClerx's journey, I am reminded of the powerful themes our CEO recently shared with the leadership team – the 5 Be's: **Be Accountable, Be Ambitious, Be Brave, Be Inclusive, and Be Optimistic**. These principles aren't just aspirational – they reflect the mindset we must embody to unlock our full potential. They call on each of us to take ownership and demonstrate exceptional client-centricity; to set bold goals and work towards shared objectives; to lead by example and without fear of failure; to embrace inclusion: unite strengths, share wisdom, and celebrate wins together; and to bring a sense of positivity and possibility to everything we do. With these guiding beliefs, I am confident we will not only navigate change but shape it – together.

Our people continue to be the cornerstone of our success. In 2024–25, we grew to over 19,000 employees globally, while expanding leadership strength across sales, delivery, and corporate functions. Employee engagement reached its highest levels yet, driven by integrated learning programs, wellness initiatives, and a strong commitment to diversity, equity, and inclusion.

The employee experience platform we launched last year has matured into a vital enabler of our #OneeClerx culture – fostering real-time communication, continuous learning, and deeper collaboration across our global teams.

We also doubled down on capability-building, investing significantly in upskilling across GenAI, consulting, and business storytelling. These programs not only enhance individual growth, but also strengthen our ability to deliver strategic, tech-enabled outcomes for our clients. Our training and development efforts were recognized yet again by the industry – by way of a Brandon Hall Award for Excellence in Learning and Development and two Asia-Pacific Stevie awards.

## RESPONSIBILITY BEYOND BUSINESS

Our commitment to social impact and sustainability remained integral to our purpose in 2024–25. We focused our efforts on creating

meaningful opportunities through education and employability, impacting over 74,000 lives via education programs, vocational training, and job-readiness initiatives.

We also launched a first-of-its-kind entrepreneurship scholarship, aimed at supporting individuals with the vision and drive to build – reinforcing our belief that progress comes not just from employment, but also from enabling innovation and enterprise.

On the environmental front, we continued to advance our sustainability agenda. Renewable energy usage across our India offices now stands at 93%, and we made steady progress on our ESG roadmap, including strengthened disclosures and preparing for new certifications like SA 8000 – to formalize our commitment to social accountability and employee welfare.

As expectations around sustainability, inclusion, and ethical governance continue to evolve, we remain committed to upholding these principles – not just as business imperatives, but as essential responsibilities to our people, communities, and clients.

## LOOKING AHEAD WITH CONFIDENCE

2025–26 is shaping up to be a decisive year for eClerx. With a strengthened leadership team in place, early wins validating our direction, and growing clarity in execution, we are well-positioned to accelerate. Our priorities for the year ahead are clear: we will continue driving sales transformation through sharper go-to-market strategies and deeper client engagement; enhance delivery productivity by expanding automation and optimizing our global delivery footprint; scale our GenAI-led solutions with a focus on real-world, client-funded deployments; and build even greater operational resilience through robust governance and proactive risk management.

While we remain mindful of evolving global dynamics – from rapid technology shifts to shifting client expectations, regulatory changes, and the growing demand for operational resilience – we are confident that our differentiated offerings, exceptional talent, and deep client-centric culture will continue to set us apart in the market.

## IN GRATITUDE

2025 is a special year for us – it is the 25th year of our incorporation. As we celebrate the silver jubilee of our company, marking 25 years of growth, innovation, ups-and-downs, and success, I extend my heartfelt appreciation to all who have been part of this remarkable journey.

To our clients, thank you for your trust. Your support inspires us to strive for excellence and to deliver solutions that make a difference in your businesses. To our teams, thank you for your passion and commitment. Together, we have achieved milestones that would not have been possible alone. To our shareholders, thank you for your confidence and continued belief in the long-term value of eClerx. Your belief in our vision has been instrumental in driving our sustained growth.

As we look forward to the future, we remain committed to upholding the values that have guided us over the past 25 years. We are excited to continue this journey with you, building on our achievements and reaching new heights together.

Sincerely,

**SHAILESH KEKRE**  
Chairman

# » CORPORATE INFORMATION

## BOARD OF DIRECTORS



**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**

Pratik Bhanushali

**REGISTERED OFFICE**

Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai – 400 023, Maharashtra, India.  
Ph. No.: 022 – 6614 8301 | Fax No.: 022 – 6614 8655  
E-mail: [investor@eClerx.com](mailto:investor@eClerx.com) | CIN: L72200MH2000PLC125319

**REGISTRAR & TRANSFER AGENT**

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Financial District, Nanakramguda, Rangareddi,  
Hyderabad – 500 032, Telangana.  
Toll Free No. – 1800 309 4001  
Email: [einward.ris@Kfintech.com](mailto: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, 8<sup>th</sup> Floor,  
Nesco IT Park, Nesco Complex,  
Gate No. 3, Western Express Highway, Goregaon East,  
Mumbai – 400 063.

**Internal**

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

**Secretarial**

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

# » ESG INITIATIVES

Demonstrating our enduring commitment to sustainability, social responsibility, and sound governance, we have taken purposeful steps across all Environmental, Social, and Governance (ESG) pillars.

We have prioritized environmental stewardship by transitioning to 100% renewable electricity for our offices in Mumbai and Pune. Our sustainability-first approach is reflected in the selection criteria for our new facilities, where energy efficiency and environmental impact are key decision points. We are in the process of obtaining ISO 14001 certification for implementing an effective Environmental Management System (EMS), which will further enhance our operational sustainability. We are also enhancing the adoption of electric vehicles (EVs) for employee transportation, supporting our efforts to reduce emissions and promote sustainable mobility. These collective environmental actions have contributed to a notable improvement in our external sustainability ratings, including an upgrade in our CDP score to 'B'. We're proud to share that eClerx has been awarded the EcoVadis Silver Medal for 2025. Our EcoVadis score improved from 58 to 69, elevating us from the 68th to the 86th percentile, and placing us among the top 15% of companies rated globally in our industry. Our Achilles score improved from 76 to 82, whereas our S&P CSA score increased from 52 to 53.

Our focus on people remains central to our operations. We are pursuing SA 8000 certification to formalize our commitment to social accountability and employee welfare. Internally, we promote equal opportunity, capacity building, and structured career progression for all employees. Several employee well-being programs were conducted this year, spanning physical health, mental

wellness, and flexible work arrangements. We are deeply committed to Corporate Social Responsibility (CSR) and actively connect with the communities we operate in through diverse CSR initiatives and a robust Employee Engagement program. These efforts extend our impact beyond the workplace, enabling us to foster meaningful social change and support key social causes in the areas of Education, Employability and Environment. In addition, we organized training programs for our vendors, aimed at spreading social and sustainability awareness across our value chain.

We have further strengthened our governance framework by embedding ESG requirements into our supply chain processes, particularly during new vendor onboarding, ensuring alignment with sustainability disclosures, ethical business conduct, and regulatory compliance. Internally, we have established formal structures to support our ESG commitments, including the formation of policies and an Environmental Management System (EMS) committee as part of our journey toward ISO 14001 certification. Similarly, we have developed key policies and constituted a dedicated Social Performance Team to oversee compliance and implementation of SA 8000 standards. These efforts are supported by robust internal controls, transparent policies, and periodic assessments that foster a culture of accountability and continuous improvement. Reflecting the impact of these initiatives, we have achieved improved performance in globally recognized ESG benchmarks, including EcoVadis, Achilles and the Corporate Sustainability Assessment (CSA) by S&P Global.

Our ESG journey is ongoing, and we remain committed to building a responsible and resilient organization that creates long-term value for all stakeholders.



**WE CONTINUE TO ALIGN  
OUR ESG STRATEGY ON 12  
OUT OF THE 17 SUSTAINABLE  
DEVELOPMENT GOALS  
DEFINED BY UNDP**



PARTNERSHIP FOR THE GOALS **17**

**1** NO POVERTY

LIFE ON LAND **15**

**3** GOOD HEALTH & WELL BEING

CLIMATE ACTION **13**

**4** QUALITY EDUCATION

RESPONSIBLE CONSUMPTION & PRODUCTION **12**

**5** GENDER EQUALITY

SUSTAINABLE CITIES & COMMUNITIES **11**

**8** DECENT WORK & ECONOMIC GROWTH

REDUCED INEQUALITIES **10**

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



# » HIGHLIGHTS

## OF THE KEY PERFORMANCE INDICATORS

### ENVIRONMENT

- Renewables sources account for 64% of our total energy consumption in India.
- Expanded our electric vehicle fleet for employee transportation to support emission reduction goals by reducing 131 MT of GHG emissions.
- 93% (by area) of our office footprint in India is located in LEED-certified buildings.
- Achieved a CDP rating upgrade to 'B', reflecting enhanced environmental performance and transparency.

### SOCIAL

- 2300 + employees participated in Office Company sponsored Health Camp.
- 3,700 employees; representing nearly 25% of our workforce participated in Generative AI training programs.
- 88% of employees have completed training on health and safety measures, reinforcing our commitment to workplace well-being and compliance.
- Touched the lives of over 74,000 beneficiaries through our employee engagement and CSR initiatives during FY25.

### GOVERNANCE

- Independent Directors make upto 67% of the total Board, and their average Board meeting attendance is 100%.
- Achieved ISO 42001:2023 certification, recognizing excellence in AI management systems.
- Actively pursuing ISO 14001 certification to strengthen our environmental management.
- Advancing efforts to obtain SA 8000 certification.
- Constituted a dedicated Social Performance Team (SPT) to oversee compliance with SA8000 standard.
- Conducted ABMS management system implementation training during the year to enhance organizational efficiency and compliance.



# » IMPORTANT INITIATIVES UNDERTAKEN

## ENVIRONMENT

Pursuing ISO 14001 certification to implement a comprehensive Environmental Management System (EMS) that fosters continuous improvement in environmental performance.

Adopted a sustainability-first approach in selecting new facilities, prioritizing energy efficiency and minimizing environmental impact as critical criteria.

Extended the scope and monitoring of greenhouse gas (GHG) emissions to include all our global locations.

Upgraded our travel portal to include greenhouse gas (GHG) emission calculations, raising employee awareness of the environmental impact associated with their travel requests.

## SOCIAL

Conducted various talk shows, seminars and panel discussions on International Women's Day.

Organized a company-sponsored in-office health camp, blood donation camps, benefiting 2,300 employees and associates.

Conducted 11 virtual webinars focused on various trending topics, achieving an average participation of 75 employees per session.

Strengthened talent development through targeted initiatives such as the Women Coaching Program, Women Mentorship Program, and Women in Tech interventions.

Upskilled about 3000 youths and placed over ~1000 youths from underprivileged and tribal communities through CSR initiatives.

## GOVERNANCE

Provided training on eClerx's Sustainable Supply Chain Management (SSCM) policy to 54% of our critical vendors.

Progressing on the path to SA 8000 certification to strengthen our commitment to social responsibility, emphasizing ethical labor practices, employee welfare, and human rights compliance.

Social Performance Team (SPT) has been established to develop policies, implement procedures, and conduct regular internal audits for SA 8000 compliance.

Established an Environment Management System (EMS) committee to oversee and drive sustainability initiatives, ensuring compliance with environmental regulations and promoting best practices across the organization.

Conducted a comprehensive Materiality Assessment to identify and prioritize key Environmental, Social, and Governance (ESG) issues, aligning our strategic focus with stakeholder expectations.

Organized BRSR (Business Responsibility and Sustainability Report) refresher sessions for internal stakeholders to enhance awareness, ensure accurate reporting, and strengthen commitment to sustainability practices across the organization, and ensure compliance about the latest update as per SEBI requirements.

# » ECLERX CARES

Our CSR initiatives continued to foster meaningful change across education, employability, and environmental sustainability. We extended support throughout the education continuum – from early childhood learning to higher education - while enabling and empowering disadvantaged youths through skill development and job placement programs. Additionally, our environmental efforts included the plantation of approximately 7,000 saplings and maintenance of about 70,000 saplings planted last financial year already.

Employee engagement remained a cornerstone of our social impact efforts, reflecting our commitment to creating a positive and lasting community influence. Through the **eClerx Cares** platform, our employees enthusiastically participated in a diverse range of initiatives, including collection drives for old and discarded apparel and shoes, upcycling notebooks from waste paper, and in-house creative activities such as bag making, seed-ball crafting, and eco-friendly Ganesh idol making. Skill-building sessions on communication, resume writing, and interview preparation further empowered our workforce while extending support to the community. Additionally, our teams actively contributed to tree plantation drives and other community outreach programs, reinforcing our focus on environmental sustainability and social well-being. Complementing these efforts, the **payroll giving initiative** enabled employees to contribute financially to select causes, amplifying the overall impact. Collectively, our CSR & Employee Engagement programs positively touched the lives of over **74,000** lives, embodying the spirit of shared responsibility and compassionate action.



# 25<sup>TH</sup> ANNUAL GENERAL MEETING NOTICE

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of eClerx Services Limited ("the Company") will be held on Wednesday, September 10, 2025 at 12:30 PM, 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, 2025, 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, 2025, together with the Reports of the Auditors thereon.
2. To declare dividend for the year ended March 31, 2025 amounting to Re. 1/- per share.
3. To appoint a Director in place of Mr. Priyadarshan Mundhra (DIN: 00281165), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

4. To appoint M/s. Mehta & Mehta, Company Secretaries (Firm Registration Number: P1996MH007500) as the Secretarial Auditor of the Company for a term of 5 (five) years and to fix their remuneration.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the members be and is hereby accorded to appoint M/s. Mehta & Mehta, Company Secretaries (Firm Registration Number: P1996MH007500) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration and terms and conditions as may be mutually agreed between the Board of Directors

(including its Committee thereof) and the Auditors and to avail any other services, certificates or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee(s) of the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. To approve payment of remuneration by way of commission to Non-Executive Independent Directors of the Company.

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

**"RESOLVED THAT** in supersession of earlier resolution(s) dated September 21, 2022 passed for this purpose, and pursuant to Section 197, Rules made thereunder and all other applicable provisions, if any, of Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the laws prevailing for the time being and such alterations and modifications, if any, that may be effected pursuant to any change in policies, Acts or Laws, Guidelines, Rules and Regulations relating to Managerial Remuneration or in response to any application(s) for review and re-consideration submitted by the Company in that behalf to the concerned authorities, if any, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as 'the Board' which term shall be deemed to include any Committee(s), including Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), for making payment of remuneration by way of commission to Non-Executive Independent Directors of the Company, an aggregate sum not exceeding 1% of net profit of the Company for the respective financial year, as calculated, *inter-alia*, in accordance with the provisions of Section 198 of the Act, subject to a limit of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) per annum per Non-Executive Independent Director for the period commencing from financial year 2025-26 till financial year 2027-28, in addition to the fees payable to them for attending the meeting(s) of Board of Directors of the Company or any Committee(s) thereof, besides reimbursement of actual expenses for attending the same, as permitted.

**RESOLVED FURTHER THAT** subject to the provisions of the Act and/or any other Rules, Regulations and legislations present and future as are/may become applicable, the Board be and is hereby authorised to define the process and periodicity pertaining to such payment provided the total aggregate remuneration to the Non-Executive Independent Directors will not exceed the limits as aforesaid for the respective financial year in conformity with the provisions of the Rules, Regulations, legislations, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable, without requiring the Board to secure any further consent or approval of the

Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of the Board  
For eClerx Services Limited**

**sd/-  
Pratik Bhanushali**  
VP – Legal & Company Secretary  
F8538

Date: July 24, 2025  
Place: Mumbai

**Registered Office:**

Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street,  
Fort, Mumbai 400 023, Maharashtra, India.  
CIN: L72200MH2000PLC125319

**NOTES:**

- Pursuant to General Circular No. 09/2024 dated September 19, 2024 (In continuation with the Circulars issued earlier in this regard), issued by the Ministry of Corporate Affairs, Government of India (“MCA Circular”) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 25<sup>th</sup> 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 and accordingly, the AGM of the Company is being held through VC. Attendance Slip is not annexed hereto. The deemed venue for the AGM shall be 4<sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai – 400 021.
- 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 for AGMs to be held this year. 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](mailto:investor@eclerx.com).

- 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.
- Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed hereto.
- 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](http://www.eclerx.com).

**6. DISPATCH OF ANNUAL REPORT**

In terms of the MCA Circular, SEBI Circular and Listing Regulations Third Amendment dated December 12, 2024, Notice convening the 25<sup>th</sup> AGM along with the Annual Report 2025 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 SEBI Circular. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2024-25, 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 2025 will also be available on the website of the Company at [www.eclerx.com](http://www.eclerx.com), websites of the Stock

Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Kfintech at <https://evoting.Kfintech.com>.

## 7. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

- (i) Members will be provided with a facility to attend the AGM electronically through video conference 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](mailto:investor@eclerx.com) from Friday, September 5, 2025 (9:00 a.m. IST) up to Monday, September 8, 2025 (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.
  - (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 Friday, September 5, 2025 (9:00 a.m. IST) up to Monday, September 8, 2025 (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. Sashidhar Mannava, Vice President, Kfintech at [einward.ris@Kfintech.com](mailto: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 SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 5, 2021, 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 22, 2025.
  12. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice, is annexed hereto. 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](mailto: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](mailto: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. Wednesday, September 3, 2025 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 Sunday, September 7, 2025 (9:00 a.m. IST) and will end on Tuesday, September 9, 2025 (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 purpose 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. Wednesday, September 3, 2025.

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 DPs. 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/DPs 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 DPs to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. <b>Existing user who have opted for Electronic Access to Securities Information (“Easi/Easiest”) facility:</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Click on New System Myeasi.</li> <li>iii. Login to Myeasi option under quick login.</li> <li>iv. Login with the registered user Id and password.</li> <li>v. Members will be able to view the e-voting Menu.</li> <li>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.</li> </ol> </li> <li>2. <b>User not registered for Easi/Easiest:</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a> for registering.</li> <li>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> </li> <li>3. <b>Alternatively, by directly accessing the e-voting website of CDSL:</b> <ol style="list-style-type: none"> <li>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Provide demat account number and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>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.</li> <li>v. Members will be re-directed to the e-voting page of Kfintech to cast their vote.</li> </ol> </li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 and voting during the meeting.</li> <li>2. <b>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b> <ol style="list-style-type: none"> <li>i. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>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.</li> <li>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.</li> <li>iv. Click on company name i.e. ‘eClerx Services Limited’ or ESP i.e. Kfintech.</li> <li>v. Members will be re-directed to Kfintech’s website for casting their vote during the remote e-voting period.</li> </ol> </li> <li>3. <b>Those not registered under IDeAS:</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>ii. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>iii. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</li> <li>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.</li> <li>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.</li> </ol> </li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>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.</p> <p>viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <p>      </p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</p> <p>ii. Once logged-in, Members will be able to view e-voting option.</p> <p>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.</p> <p>iv. Click on options available against 'eClerx Services Limited' or 'Kfintech'.</p> <p>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.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-62343625, 022-62343626, 022-62343259.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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, email 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](mailto:investor@eclerx.com) or [einward.ris@Kfintech.com](mailto: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 <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> 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 email 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 Ids and password. They will have to follow the following process:

- Launch internet browser and type the URL: <https://emeetings.Kfintech.com> in the address bar.
- 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.
- After entering the details appropriately, click on LOGIN.
- 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.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. eClerx Services Limited.
- 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.
- 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.
- 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](mailto:info@mehta-mehta.com) with a copy marked to [evoting@Kfintech.com](mailto:evoting@Kfintech.com) and [investor@eclerx.com](mailto: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. Sashidhar Mannava, Vice President (Unit: eClerx Services Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at [evoting@Kfintech.com](mailto:evoting@Kfintech.com) or call Kfintech's toll free No. 1800 309 4001 for any further clarifications.
- 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.

### 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](http://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](mailto:investor@eclerx.com) on or before Monday, September 8, 2025 (5:00 p.m. IST), so that the information could be compiled in advance.

#### 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 Wednesday, September 10, 2025 but within the statutory time limit of 30 days, to those Members whose names are registered in the Register of Members/List of Beneficial Owners of the Company as on the record date i.e., Friday, August 22, 2025 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 22, 2025 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. 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. In case of shareholders who have not registered their bank details, demand drafts will be sent to them in due course of time. Members are encouraged to utilise the NECS for receiving dividend.
- d. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 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).
- e. Members are requested to refer to the communication available on Company's website at [www.eclerx.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
- f. A resident shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email or by visiting <https://ris.Kfintech.com/form15/> on or before Thursday, August 21, 2025 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/deduction received post 5 p.m. on Thursday, August 21, 2025 shall not be considered.
- g. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, 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/form15/> on or before Thursday, August 21, 2025.
- h. 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).
- i. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members/ List of Beneficial Owners 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.
- j. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of 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.
- k. Effective April 1, 2024, SEBI via SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 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 in electronic mode. 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](mailto:einward.ris@Kfintech.com). The forms for updating the same are available at <https://eclerx.com/investors/information-for-physical-shareholders/>.

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-physical-shareholders/>, 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.

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

### Item No. 4

In terms of Regulation 24A of Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditor for not more than 2 (two) terms of 5 (five) consecutive years. M/s. Mehta & Mehta, Company Secretaries (Firm Registration Number: P1996MH007500) is eligible for appointment for a period of 5 (five) years and based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on July 24, 2025 approved their appointment as secretarial auditor of the Company to hold office for the first term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

Mehta & Mehta is a 25-year-old firm which strives for quality and excellence in legal and secretarial consultancy and which covers varied areas of the corporate field and diverse avenues of corporate laws and other related areas. The firm started out as a practicing company secretaries' firm, and today their bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act and Rules made thereunder and SEBI Listing Regulations.

The proposed fees to be paid to M/s. Mehta & Mehta, Company Secretaries for performing the Secretarial Audit of FY2025-26 is Rs. 2,65,000 (Two Lakh Sixty Five Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the performance of services and for the remaining tenure, such fees as may be mutually agreed between the Board of Directors and M/s. Mehta & Mehta, Company Secretaries, from time to time. In addition to the secretarial audit, the Company may also avail such other permissible services in the nature of certifications and other professional work from M/s. Mehta & Mehta, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

M/s. Mehta & Mehta, Company Secretaries, have given their consent to the said appointment and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. Mehta & Mehta has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice. The Board recommends the resolution set forth in Item No. 4 for approval of members.

## Item No. 5

The Members of the Company at their 22<sup>nd</sup> Annual General Meeting (AGM) had approved that Non-Executive Independent Directors be paid remuneration by way of commission, aggregately not exceeding 1% of the net profit of the Company for the respective financial year, subject to a limit of Rs. 35,00,000/- (Rupees Thirty-Five Lakhs only) per annum per Non-Executive Independent Director. Since the said limit of remuneration was approved from financial year 2022-23 till financial year 2024-25, it is now required to approve the remuneration for the next three years i.e. from financial year 2025-26 till financial year 2027-28.

The Company's Non-Executive Independent Directors are seasoned professionals with a high level of expertise in areas such as operational strategy, business development, corporate governance and finance amongst others. The corporate governance norms have progressively evolved in our country over the last few years and are expected to become more robust in the near future. In view of the said developments, the roles and responsibilities of the Board, particularly the Non-Executive Independent Directors, assume higher significance in the overall functioning of the Company. Pursuant to this, a Non-Executive Director will be expected to invest more time and attention in the Company's affairs.

The Board is of the firm view that the Non-Executive Independent Directors should be adequately compensated for their valuable time, efforts and guidance as also to attract and retain pool of experience, diversity and talent for growth of the Company. The Company also conducted a peer benchmarking study for the remuneration paid to Non-Executive Independent Directors across the industry which also suggested that it would be fair to revisit the above-mentioned limit. In view of the above, it is proposed to increase the above-mentioned limit of remuneration

by way of commission to Rs.50,00,000/- (Rupees Fifty Lakhs Only) per annum per Non-Executive Independent Director, for the period commencing from financial year 2025-26 till financial year 2027-28, which will be within the overall limit of 1% of the net profit of the Company for the respective financial year, computed, inter-alia, in accordance with Section 198 of the Companies Act, 2013. The same is as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company at its meeting held on July 24, 2025. The said per annum limit of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) is the upper ceiling and the Board of Directors (including any committee thereof) based *inter-alia*, on the performance of the Company will decide the actual amount payable to the Non-Executive Independent Directors in terms of commission, which may not necessarily be Rs. 50,00,000/- per annum but may even be lower than that.

Section 197 of the Companies Act, 2013 requires the special resolution to be passed by the Members of the Company in General Meeting for payment of remuneration by way of commission to Non-Executive Independent Directors. It may be noted that specified particulars of Non-Executive Independent Directors remuneration are also set out in Directors' Report and Corporate Governance Report of the Company for the financial year ended March 31, 2025.

The Non-Executive Independent Directors, (including their relatives) are interested in this Resolution insofar as the same relates to their respective remuneration and their shareholding in the Company, if any. None of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board of Directors accordingly recommends the special resolution set out at Item No. 5 of the Notice for the approval of the Members.

# ANNEXURE TO THE NOTICE

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

<b>Name</b>	Priyadarshan Mundhra
<b>DIN</b>	00281165
<b>Designation</b>	Whole-Time Director designated as Executive Director
<b>Age</b>	52 years
<b>Profession</b>	Business Executive
<b>Date of first appointment on the Board</b>	March 24, 2000
<b>Shareholding in the Company as on the date of this Notice</b>	1,27,94,858 shares (26.85%)
<b>Qualifications</b>	Bachelor's Degree in Commerce from St. Xavier's College, Kolkata and a Master's Degree in Business Administration with major in Finance, from the Wharton School, University of Pennsylvania (USA).
<b>Brief resume (Experience and Expertise)</b>	Mr. PD Mundhra is a Co-founder and Whole-Time Director designated as Executive Director of the Company. He holds a Master's Degree in Business Administration with major in finance from the Wharton School, University of Pennsylvania and a Bachelor's Degree in Commerce from St. Xavier's College, Kolkata. Mr. Mundhra has over 24 years of experience in advising and counselling management on corporate decisions, providing strategic guidance and oversight and supervise actively the day-to-day management and administration of the Company.
<b>Skills and capabilities required for the role</b>	N.A.
<b>Terms and conditions of re-appointment</b>	As per the existing terms and conditions and in accordance agreement entered into between the Company and Mr. Mundhra.
<b>Relationship with other directors and Key Managerial Personnel of the Company</b>	Not related to any Director/Key Managerial Personnel
<b>Directorships held in other Companies</b>	<ol style="list-style-type: none"> <li>1. Chandak Exports Private Limited</li> <li>2. Ambassador Estates and Investments Private Limited</li> <li>3. Riddhi-Siddhi Realtors Private Limited</li> <li>4. Anmol Realtors Private Limited</li> <li>5. Mukund Realtors Private Limited</li> <li>6. Urvashi Realtors Private Limited</li> <li>7. Vishaal Exports Private Limited</li> <li>8. Dia Exports Private Limited</li> </ol>
<b>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.</b>	N.A.
<b>The number of meetings of the Board attended during FY2025</b>	5 out of 5
<b>Remuneration last drawn</b>	Remuneration of Rs. 17.06 Million had been paid by the Company during FY2025.

# DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their 25<sup>th</sup> Annual Report along with the audited annual accounts for the financial year ended March 31, 2025.

## 1. FINANCIAL HIGHLIGHTS

The key aspects of the Company's financial performance for the year ended March 31, 2025 are tabulated below:

(Rupees in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Income from operations	24,315.19	20,948.30	33,658.65	29,255.43
Other Income	638.31	451.07	865.27	656.35
<b>Total Revenue</b>	<b>24,953.50</b>	<b>21,399.37</b>	<b>34,523.92</b>	<b>29,911.78</b>
Operating Expenses	19,066.84	15,774.46	25,577.78	21,507.51
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>5,886.66</b>	<b>5,624.91</b>	<b>8,946.14</b>	<b>8,404.27</b>
EBITDA%	23.59%	26.29%	25.91%	28.10%
Finance Costs	305.29	187.13	348.90	234.84
Depreciation, goodwill & amortization expenses	816.98	639.15	1,411.93	1,257.72
Earnings before Exceptional Items, Interest & Tax	4,764.39	4,798.63	7,185.31	6,911.71
Exceptional Items	-	-	-	(18.35)
<b>Net Profit before Tax (PBT)</b>	<b>4,764.39</b>	<b>4,798.63</b>	<b>7,185.31</b>	<b>6,893.36</b>
Taxes	1,169.39	1,228.20	1,772.72	1,776.05
Profit for the year before minority interest	3,595.00	3,570.43	5,412.59	5,117.31
Minority interest	-	-	1.67	2.75
<b>Net Profit attributable to shareholders</b>	<b>3,595.00</b>	<b>3,570.43</b>	<b>5,410.92</b>	<b>5,114.56</b>
<b>NPM%</b>	<b>14.41%</b>	<b>16.68%</b>	<b>15.68%</b>	<b>17.11%</b>

## 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 FY2025 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/- per share (10%). The total quantum of dividend payout, if approved by the Members, will be about Rs. 47.65 million.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, 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	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018
1	Total Dividend for the year	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2	Dividend as % EPS (Basic)	0.94%	1.01%	1.21%	1.23%	1.75%	1.66%	1.80%
3	Dividend as % Profit After Tax	0.96%	1.00%	0.84%	1.20%	1.73%	1.66%	1.80%
4	Tax Amount (Rs Million)	-	-	-	-	-	7.60	7.95

The record date for the purpose of ascertaining entitlement for the said dividend is August 22, 2025.

The dividend declared by the Company for FY2025 is in compliance with the Dividend Distribution Policy.

#### • BUYBACK

During the year, the Company successfully completed buyback of 1,375,000 (One million Three Hundred Seventy-Five Thousand) fully-paid equity shares of Rs. 10 (Rupees Ten) each at the buyback price of Rs. 2,800 (Rupees Two Thousand Eight Hundred only) per share and the total buy back amount of Rs. 3,850 million. The settlement date for the said buyback was July 22, 2024 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/investors/corporate-governance/policies/>.

#### 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 20 (Twenty) subsidiaries including step down subsidiaries and 1 (One) associate company as on March 31, 2025.

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, the Company's Wholly Owned Subsidiary, eClerx Investments (UK) Limited completed setting-up of following two subsidiaries:

- a 99% Subsidiary at Peru in the name of 'eClerx Peru SAC' on October 30, 2024. Remaining 1% shares are held by eClerx Limited, wholly owned subsidiary of the Company.
- a 99% Subsidiary at Egypt in the name of 'eClerx Egypt' on February 25, 2025. Remaining 1% shares are held by eClerx Limited, wholly owned subsidiary of the Company.

There has been no material change in the nature of the business of subsidiaries and associate company, 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](http://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 2025	FY 2024	FY 2023	FY 2022	FY 2021
US\$ 0.5-1 Million	37	41	32	25	19
US\$ 1-5 Million	28	27	31	26	26
More than US\$ 5 Million	14	14	14	13	7

#### 9. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

The details in respect of internal financial controls 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. Internal controls are adequate and controls are operating efficiently.

## 10. CHANGES IN SHARE CAPITAL

### Paid-up Share Capital

Particulars	No. of shares <sup>#</sup>	Amount in Rupees <sup>#</sup>
Issued, subscribed and paid-up capital as on April 1, 2024	4,90,25,359	49,02,53,590
Less: Shares bought back via "Tender offer" route during FY2025*	13,75,000	1,37,50,000
Issued, subscribed and paid-up capital as on March 31, 2025	4,76,50,359	47,65,03,590

\*Pursuant to special resolution passed by the shareholders through postal ballot on June 23, 2024, 13,75,000 shares were bought back and extinguished, the issued and paid up capital was amended accordingly.

<sup>#</sup> Before elimination of the shares held by eClerx Employee Welfare Trust (ESOP Trust).

## 11. AUDITORS OF THE COMPANY

### A. STATUTORY AUDITORS

The Members of the Company at the 24<sup>th</sup> Annual General Meeting held on September 19, 2024 appointed M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company for the period of 5 (five) years starting from FY2025 to FY2029 and to hold office from conclusion of 24<sup>th</sup> Annual General Meeting till conclusion of 29<sup>th</sup> Annual General Meeting. M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004) ceased to be the Statutory Auditors of the Company due to expiry of their second term of 5 (Five) consecutive years at the 24<sup>th</sup> 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 FY2025. Further, there were no instances of fraud reported by the Statutory Auditors during FY2025 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, the Board of Directors of the Company have recommended to the shareholders, the appointment M/s. Mehta & Mehta, Company Secretaries Firm (Registration Number P1996MH007500) as the Secretarial Auditors for conducting the audit of the secretarial records for a period of 5 (five) years commencing from FY2026 till FY2030.

The detailed proposal for the appointment of M/s. Mehta & Mehta, Company Secretaries as Secretarial Auditors of the Company is given at the Resolution No. 4 of the Notice of 25<sup>th</sup> Annual General Meeting.

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, 2025, is hosted on the website of the Company at <https://eclerx.com/investors/financials/>.

## 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.

### Appointments:

During the year, there has been no change in the composition of the Board of Directors apart from the appointment of Mr. Amit Majmudar (DIN: 00565425)

as an Independent Director of the Company for the first term of 5 consecutive years effective from April 1, 2024, which was approved by the shareholders of the Company by passing the resolution through Postal Ballot on March 7, 2024.

#### Retirements:

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. Priyadarshan Mundhra, (DIN: 00281165) 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 16, 2024. 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/2025/02/Details-of-Familiarisation-Programmes-for-Independent-Directors-March-2025.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 FY2025, 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, 2025 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 ITS COMMITTEES

During FY2025, 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, number of meetings held, attendance of members etc. at such Committee meetings, please refer to the Corporate Governance Report, which forms a part of this Annual Report.

## 19. AUDIT COMMITTEE

During the year, the Audit Committee was re-constituted with effect from April 1, 2024 as below:

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	Executive Director	Member
Mr. Shailesh Kekre	Non-Executive Independent Director	Member

The majority of the Members are Independent Directors and Mr. Amit Majmudar, Independent Director is the Chairperson of the Committee.

The Board of Directors appointed Mr. Shailesh Kekre, Independent Director as Member and Mr. Amit Majmudar, Independent Director as

Member & Chairperson of the Audit Committee with effect from April 1, 2024.

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

## 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/investors/corporate-governance/policies/>.

## 21. VIGIL MECHANISM

The Company has zero tolerance policy for any form of unethical behaviour. Pursuant to the provisions of Section 177(10) 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.

No whistle-blower complaints have been received during the year under review.

The aforesaid policy has also been hosted on the Company's website at <https://eclerx.com/investors/corporate-governance/policies/>. 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, 2025, 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 FY2025, 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 and the Board 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 at <https://eclerx.com/investors/corporate-governance/policies/>.

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 as under. Further, details with respect to related party transactions are also set out in the Note No. 31 to the Standalone Financial Statements of the Company for the year ended March 31, 2025.

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, 2025, 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.

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.

## 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, 2025, 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, 2025	Outstanding Balance as at March 31, 2025
eClerx LLC	FEIN-98-0366881	Sales and Marketing Services	Wholly owned subsidiary	Contract of Sales and Marketing	Ongoing	Not applicable*	3,564.04	1,018.67 Payable
		Expenses incurred by subsidiary company on behalf of holding Company					151.05	38.97 Receivable
		ITES services by subsidiary company to holding company					295.67	
		Expenses incurred by holding Company on behalf of subsidiary company					7.12	
		ITES services by holding company to subsidiary company					469.12	

\*All transactions were in the ordinary course of business

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

Place: Mumbai  
Date: July 24, 2025

**Shailesh Kekre**  
Chairman

#### 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 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 FY2025:

- No. of complaints received during FY2025: 6
- No. of complaints disposed off during FY2025: 4
- No. of complaints pending as on end of FY2025: 2 (Disposed off in June-2025)
- 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 FY2025 was Rs. 96.76 million out of which Company had spent Rs. 96.17 million during the FY2025 and an unspent amount of Rs. 0.59 Million of approved multiyear/ongoing CSR Projects for FY2025 was transferred to 'eClerx Services Limited Unspent CSR A/C -FY2024-25', which will be exclusively utilized for the respective CSR Projects.

The Company's CSR policy statement and the Annual Report on CSR activities undertaken during FY2025, 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 FY2025.

## 29. AWARDS AND RECOGNITION

The details of Awards & Recognition received by the Company during FY2025 are available on page no. 7 of this Annual report and also hosted on the Company's website at <https://eclerx.com/>.

## 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: 42 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: (61.77%) (Decline in the remuneration for FY2025 due to discontinuation of Annual Performance Bonus from FY2025)
- Non-Executive Independent Directors: 9.38%
- Chief Financial Officer: 10%
- Company Secretary: 14%

The percentage increase/(decrease) in the median remuneration of employees in the financial year: (2%) During the financial year, substantial numbers of

employees were hired as freshers, which moderated the rise in the median employee compensation for FY2025 in comparison to FY2024.

The global headcount of the Company as on March 31, 2025 was more than 19,000.

Average percentile increase 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 reasons for any exceptional circumstances for increase in managerial remuneration: 13% for employees other than senior managerial personnel v/s 11.34% 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 FY2025 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 FY2025, ESOP Trust acquired 317,978 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 May 17, 2024 approved the amendment in Clause 4.5 of the ESOP Scheme 2015 increasing the limits for providing loan(s) to the Trust from Rs. 1,500 Million (Rupees Fifteen Hundred Million Only) to Rs. 2,800 Million (Rupees Twenty-Eight Hundred 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/investors/financials/>.

### 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 views people development as a vital strategic advantage and actively invests in a range of high-impact learning initiatives, including collaborations with industry experts and leaders in specialized fields. Further, details on human resource management are set out in the Management Discussion and Analysis Report, describing the initiatives taken by the Company, which forms part of the 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. 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 FY2025, 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 FY2025, 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.

### 36. SUCCESSION PLANNING

The Company has succession plan in place for orderly succession for appointments to Board and to senior management.

### 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: July 24, 2025

**Shailesh Kekre**  
Chairman

# ANNEXURE-I

## Form AOC - I

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, 2025.

### Part A: Subsidiaries

Name of Subsidiary	CIN/ any other registration Number	Provision pursuant to which company became a subsidiary	Reporting Financial Period ended	The date since when subsidiary was acquired	Reporting Currency	Exchange Rate as on March 31, 2025	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
																		(Rupees in Million)
<b>Eclipse Global Holdings LLC</b>	EIN: 46-0662194	2(87) (ii)	March 31, 2025	December 23, 2020	USD	85.5142	NA	498.63	1,692.20	1,193.57	-	-	0.46	0.10	0.36	-	100%	NA
<b>Personiv Contact Centers LLC</b>	EIN: 82-2582302	2(87) (ii)	March 31, 2025	December 23, 2020	USD	85.5142	NA	643.46	1,340.80	697.34	-	-	(26.20)	-	(26.20)	-	100%	NA
<b>ASEC Group, LLC</b>	Taxpayer no. - 32056771036	2(87) (ii)	March 31, 2025	December 23, 2020	USD	85.5142	NA	1,248.52	1,308.67	60.15	-	571.96	117.87	25.82	92.05	-	100%	NA
<b>eClerx Philippines Inc.</b>	Company Reg No.: CS201222574	2(87) (ii)	March 31, 2025	December 23, 2020	USD	85.5142	18.00	596.58	839.26	224.68	-	1,832.76	143.42	21.77	121.65	-	100%	8,300,000
<b>AG Resources (India) Private Limited</b>	U72900MH 2009PTC191216	2(87) (ii)	March 31, 2025	December 23, 2020	INR	NA	0.10	450.20	501.19	50.89	-	335.85	65.15	11.98	53.16	-	100%	10,000
<b>Personiv Contact Centers India Private Limited</b>	U72300MH 2006PTC42071	2(87) (ii)	March 31, 2025	December 23, 2020	INR	NA	350.25	886.07	1,278.99	42.67	-	192.59	84.05	23.77	60.28	-	100%	35,024,806
<b>eClerx Limited</b>	Company No.: 3904167	2(87) (ii)	March 31, 2025	April 1, 2007	GBP	110.7279	104.00	704.13	1126.52	318.39	-	1,648.50	239.43	60.35	179.08	-	100%	100
<b>eClerx LLC</b>	FEIN-98-0366881	2(87) (ii)	March 31, 2025	April 1, 2007	USD	85.5142	3,260.51	4,425.48	9,402.54	1,716.55	1,104.73	10,610.86	1,662.71	404.48	1,258.23	-	100%	209
<b>eClerx Private Limited</b>	Company No.: 200924096M	2(87) (ii)	March 31, 2025	December 29, 2009	SGD	63.7616	24.55	369.25	469.75	75.95	-	736.79	65.08	11.90	53.18	-	100%	1
<b>eClerx Canada Limited</b>	Company No.: BC1090605	2(87) (ii)	March 31, 2025	September 23, 2016	CAD	59.7071	2.99	36.44	43.54	4.11	-	92.99	15.55	4.48	11.07	-	100%	50,000
<b>eClerx Investments (UK) Limited</b>	Company No.: 9490756	2(87) (ii)	March 31, 2025	March 14, 2015	INR	NA	1,300.26	92.73	1,397.77	4.78	-	0.00	(3.11)	(3.04)	(0.07)	-	100%	13,523,317
<b>eClerx BV</b>	Chamber of Commerce Number: 77976207	2(87) (ii)	March 31, 2025	May 6, 2020	EUR	92.5564	4.63	2.46	10.77	3.68	-	29.93	2.35	1.08	1.27	-	100%	50,000
<b>eClerx Pty Limited</b>	Company No.: 656542040	2(87) (ii)	March 31, 2025	January 13, 2022	AUD	53.8188	6.36	27.22	44.43	10.85	-	192.99	17.83	5.47	12.36	-	100%	1,00,000
<b>eClerx ME Information Technology Consultants LLC</b>	Register No. 2031750	2(87) (ii)	March 31, 2025	August 10, 2023	AED	23.2850	1.16	3.29	45.30	40.85	-	89.81	2.62	-	2.62	-	100%	50,000

Name of Subsidiary	CIN/ any other registration Number	Provision pursuant to which company became a subsidiary	Reporting Financial Period ended	The date since when subsidiary was acquired	Reporting Currency	Exchange Rate as on March 31, 2025	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
<b>eClerx Switzerland SA</b>	Register number: CHE-224,098-491	2(87) (ii)	March 31, 2025	March 14, 2024	CHF	97.0481	24.26	4.38	37.35	8.71	-	40.17	5.68	0.45	5.23	-	100%	2,50,000
<b>CLX Europe S.P.A</b>	Registration No. VR365478	2(87) (ii)	March 31, 2025	April 22, 2015	EUR	92.5564	2,157.65	(328.55)	2,683.62	854.52	-	2167.00	9.53	29.66	(20.13)	-	100%	35,885,448
<b>CLX Europe Media Solution GmbH</b>	EUID: DEK101R: HRB19445	2(87) (ii)	March 31, 2025	April 22, 2015	EUR	92.5564	47.32	392.68	516.89	76.89	-	271.71	42.16	13.96	28.20	-	100%	511,292
<b>CLX Europe Media Solution Limited</b>	Company number: 02238412	2(87) (ii)	March 31, 2025	April 22, 2015	GBP	110.7279	0.0002	157.92	246.19	88.27	-	226.11	18.91	4.74	14.17	-	100%	2
<b>eClerx Peru SAC</b>	Registry Entry Number: 15777828	2(87) (ii)	March 31, 2025	October 30, 2024	PEN	23.4474	0.05	(11.93)	16.04	27.92	-	-	(16.99)	(5.03)	(11.96)	-	100%	2,100
<b>eClerx Egypt</b>	Commercial Register No. 257122	2(87) (ii)	March 31, 2025	February 25, 2025	EGP	1.6910	0.17	(6.52)	114.68	121.03	-	-	(8.48)	(1.91)	(6.57)	-	100%	100,000

**Part B: Associate Company**

Sr. No.	Name of Associate	CLX Thai Company Limited (Thailand)
1	Latest audited Balance Sheet Date	March 31, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	April 22, 2015
3	Shares of Associate held by the company on the year end	
	No.	2,940
	Amount of Investment in Associate	2,940,000
	Extent of Holding %	49%
4	Description of how there is significant influence	Parent controls voting power
5	Reason why the associate is not consolidated	It is 100% consolidated as per accounting standard since CLX controls voting power and minority interest is shown separately
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	44.61
7	Profit/ Loss for the year	3.28
	i. Considered in consolidation	1.61
	ii. Not considered in consolidation	1.67

**For and on behalf of the Board of Directors of  
eClerx Services Limited****Kapil Jain**

Managing Director &amp; Group CEO

**PD Mundhra**

Whole-Time Director

Place: Mumbai  
Date: July 24, 2025**Srinivasan Nadadur**  
Chief Financial Officer**Pratik Bhanushali**  
VP-Legal & Company Secretary

# ANNEXURE-II

## FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

{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, 1<sup>st</sup> 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/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company'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, 2025**, complied with the statutory provisions listed here under 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 the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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;~~
- (v) 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 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;

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**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 16, 2024 recommended dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2024, which was subsequently approved by the Members of the Company at their Annual General Meeting held on September 19, 2024.
- b) The Nomination and Remuneration Committee has granted 6,66,180 options to the identified employees on 16th May 2024 under the Employee Stock Option Scheme/Plan 2022 of the Company.
- c) The Employees Stock Scheme/Plan 2015 was amended by the members of the Company by a resolution approved by postal ballot on May 17, 2024.
- d) The Board of Directors of the Company at their meeting held on May 16, 2024 approved the buyback of fully paid-up equity shares of face value ₹ 10 (Rupees Ten only) each of the Company, through the "tender offer" route on a proportionate basis which was subsequently approved by the Members of the Company through resolution passed by Postal Ballot on June 24, 2024.
- e) The Buy Back committee of the Company via circular resolution dated June 24, 2024 *inter-alia* approved the following: -
  - Final Buy Back price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred Only) per equity share (the "Buy Back Price") and the aggregate amount of Buy Back up to ₹ 3,850 Million (Rupees Three Thousand Eight Hundred and Fifty Million Only) (the "Buy Back Size").
  - Fixed July 04, 2024, 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.
- f) The Members of the Company at their Annual General Meeting held on September 19, 2024 approved the Alteration of Articles of Association of the Company.

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

**Alifya Sapatwala**  
**Partner**

ACS No: 24091      Place: Mumbai      UDIN: A024091G000338867  
CP No.: 24895      Date: 14-05-2025  
PR No.: 3686/2023

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, 1<sup>st</sup> Floor,  
29 Bank Street, Fort, Mumbai – 400023.

Our report 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. 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

Place: Mumbai

UDIN: A024091G000338867

CP No.: 24895

Date: 14-05-2025

PR No.: 3686/2023

# 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 FY2025, renewal power share increased to 64% of total electricity consumption of the Company as against 3% recorded in FY2020 (Base Year).

### II. Technology Absorption

#### Driving Innovation through Advanced Technologies, GenAI and Agentic AI

Technology remains a cornerstone of our business transformation initiatives and client delivery excellence. Over the past year, our efforts towards technology absorption have accelerated significantly, with focused investments in software platforms, intelligent automation, and agent-driven orchestration. Our software engineering teams have continued to deliver domain-specific platforms that embed cognitive capabilities deeply aligned with our BPM service lines. These platforms are not only tailored for specific industry verticals but also incorporate cross-functional utility across sectors, enhancing reusability and scalability. In addition to bespoke solutions, we also implement enterprise-grade services using industry-leading platforms—both general-purpose and vertical-specific.

Our investments in Generative AI and Agentic AI help us drive innovation and also adoption of these

technologies across client deliverables. Our robust Generative AI Orchestration Platform (GenAI360) is being actively used across diverse functions such as Content Operations, Care Operations, Marketing Operations, Insights on Demand and Code Automation. These GenAI-powered solutions have been successfully deployed for client deliverable, leading to measurable gains in efficiency, turnaround time, and quality.

#### Roboworx Cogniflows: Empowering Agentic AI

A key focus area for FY26 is the adoption of Agentic AI, enabled through our proprietary platform, Roboworx Cogniflows. This platform represents a paradigm shift from task-based automation to goal-oriented agents that can reason, learn, and adapt dynamically across workflows.

#### Collaborative Innovation and Client Impact

The Technology team collaborates closely with clients, delivery leads, and onshore teams to identify automation opportunities and co-create solutions that are not only impactful but scalable. By embedding these advanced technologies directly into operations, we've launched new services, improved delivery KPIs, and significantly enhanced client outcomes.

#### Recognition and Industry Validation

Our continued innovation has garnered acclaim at both national and global forums, including recognition from **NASSCOM, CIO100, CSO100**, and other prestigious industry platforms. These accolades are a testament to our relentless pursuit of technology-led excellence.

### III. Foreign Export Earning and Expenditure

	(Rs. in Million)	
	2024-25	2023-24
Total Foreign Exchange Earnings	23,956.33	20,801.70
Foreign Exchange Used	5,683.60	5,077.85

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

Shailesh Kekre  
Chairman

Place: Mumbai  
Date: July 24, 2025

# 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. Through its livelihood interventions, the project contributed to the socio-economic upliftment of tribal communities by offering income-generation support, resulting in a 22% increase in

earnings for 80 beneficiaries. Additionally, approximately 800 individuals were assisted with documentation and government linkages, helping them establish formal identity and gain access to various government welfare schemes. Overall, the project reached and positively impacted around 3,700 beneficiaries across the domains of education, skill development, and livelihood in four blocks of Pune, Maharashtra.

##### 2) Lighthouse Communities Foundation (LCF)

A total of 2,398 beneficiaries were supported through the Lighthouse Sustainable Livelihood Program, which focuses on empowering urban disadvantaged youth aged 18 - 30 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, 2,240 youth completed the Foundation Course, 1,125 pursued skilling programs, and 890 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. Eight 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 100 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 an approximate 15% improvement in students' proficiency in English and Mathematics, 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 38 students aged 11 to 21 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 1,700 students across 13 government schools. As a result, around 70% of the students showed significant improvement in spoken English, with an average progress of one letter grade, as assessed through classroom activities and trainer evaluations.

## 3) Aatmaja Foundation

eClerx partnered with the Aatmaja Foundation to empower academically meritorious girls aged 15 to 22 years through comprehensive scholarship support. In addition to academic assistance, the program also focused on instilling core values, life skills, and professional training, ensuring holistic development. Through this initiative, 40 girls were successfully supported in completing their current level of education and advancing to the next academic grade.

## 4) Manzil Welfare Society

eClerx supported approximately 900 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.

## 5) 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, 12 farmers from Rajasthan and Uttarakhand were provided with approximately 5,600 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.

## 6) Making The Difference Charitable Trust

Under Project LAJJA, implemented by Making The Difference, 250 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 pads were distributed, promoting sustainable menstrual practices and significantly reducing sanitary waste. This initiative not only advanced community health but also contributed to environmental sustainability.

## 7) Goonj

eClerx, in collaboration with Goonj, extended support to 500 families in Madhyapura, Bihar through the distribution of Rahat Family Kits containing essential, need-based materials. These families were among the survivors of the severe 2024 floods that impacted multiple districts due to intense rainfall and the overflow of major rivers, including the Ganges, Kosi, and Ganga.

In a separate initiative, 24 women were supported at Goonj's Chennai center through a livelihood development program. This intervention equipped them with marketable skills, enabling financial empowerment and helping them gain economic independence while contributing to the well-being of their families.

## 8) Nanhi Kali

Project Nanhi Kali supported the empowerment of approximately 170 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 86%, with participants demonstrating a 24% improvement in skill-based learning outcomes.

### 9) Greensole Foundation

The project positively impacted approximately 4,000 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 30 tons of CO<sub>2</sub> emissions were successfully prevented, reinforcing our commitment to climate action and sustainable development.

### 10) Adventures Beyond Barriers Foundation

Through this initiative, we engaged approximately 150 Persons with Disabilities (PWDs) and 400 able-bodied individuals by organizing inclusive cycling and 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.

### 11) Open Eyes Foundation Manimajra Chandigarh

We supported approximately 2,000 beneficiaries through two key education-focused initiatives: Mission Literacy and the Gyaan Ka Safar Mobile Library program. Mission Literacy reached around 400 underprivileged students from government schools and NGOs across Chandigarh, Mohali, Panchkula, and rural Himachal Pradesh, 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 1,600 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.

### 12) Siruthuli

As part of our commitment to environmental sustainability, a plantation of 1,000 saplings was carried out at Chettipalayam Panchayat 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 10,000 residents in the region, supporting a healthier and more resilient environment.

### Employee Engagement

At eClerx, our dedicated employee volunteers actively participated in various community engagement initiatives, positively impacting nearly 9,000 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, and supporting tree plantation drives. These efforts reflect our ongoing commitment to social responsibility and fostering a culture of volunteerism and community impact across the organization.

### Payroll Giving

At eClerx, over 3,000 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 Making the Difference Charitable Trust, employees supported tree 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. Additionally, in partnership with Making the Difference Charitable Trust, reusable cloth pads were distributed to girls in government schools, promoting menstrual hygiene and sustainable health practices.

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, 2025 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	4
4.	Naval Bir Kumar	Member, Non-Executive - Independent Director	4	4
5.	Shailesh Kekre	Member, Non-Executive - Independent Director	4	4
6.	Srinjay Sengupta*	Member, Non-Executive - Independent Director	NA	NA

\* Appointed to the Committee w.e.f. January 29, 2025.

### 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/about/management-profiles/>

CSR Policy-  
<https://eclerx.com/investors/corporate-governance/policies/>

CSR projects approved by the board-  
<https://eclerx.com/investors/sustainability-at-eclerx/social/>

### 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. 4,838.14 million

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

Rs. 96.76 million

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

Total Amount Spent for the Financial Year 2024-25 (in Rs. Million)	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 (in Rs. Million)	Date of transfer	Name of the Fund	Amount (in Rs. Million)	Date of Transfer
96.17	0.59	April 11, 2025	NO	NO	NO

### (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. 96.76 million

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

Rs. 91.33 million

### (b) Amount spent in Administrative Overheads:

Rs. 4.84 million

### (c) Amount spent on Impact Assessment, if applicable:

Not Applicable

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

Rs. 96.17 million

**(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)	96.76
ii	Total amount spent for the Financial Year	96.17
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:**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs. Million)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs. Million)	Amount Spent in the Financial Year (in Rs. Million)	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 (in Rs. Million)	Deficiency, if any
					Amount (in Rs. Million)	Date of Transfer		
1	FY 2023-24	4.21	No	4.21	No	No	No	No

**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 subsection (5) of Section 135:**

The company has fulfilled its CSR obligation for FY2024-25, having spent a total of Rs. 96.17 million on CSR projects and related administrative expenses were made. An unspent amount of Rs. 0.59 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 &amp; Group CEO

Place: Mumbai  
Date: July 24, 2025**PD Mundhra**

Chairperson of CSR &amp; ESG Committee

Place: Mumbai  
Date: July 24, 2025

# 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, 1 <sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai – 400 023, Maharashtra, India
5.	Corporate address	4 <sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai – 400021
6.	Email id	<a href="mailto:investor@eClerx.com">investor@eClerx.com</a>
7.	Telephone	+91 (022) 6614 8301
8.	Website	<a href="http://www.eClerx.com">www.eClerx.com</a>
9.	Financial year for which reporting is being done	Financial year 2024-25 (April 1, 2024 to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange (NSE) of India Limited
11.	Paid-up Capital	Rs. 47,65,03,590
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<b>Name:</b> Srinivasan Nadadhur <b>Designation:</b> Chief Financial Officer <b>Telephone number:</b> 91 (022) 6614 8301 <b>E-mail id:</b> <a href="mailto:esg@eclerx.com">esg@eclerx.com</a>
13.	Reporting boundary	The reporting for this financial year is done for all our delivery centers located in India, which includes 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 offers business process management, change management, data-driven insights, and advanced analytics solutions 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.	Data processing, hosting and related activities; web portal	631	96.43%
2.	Software development, licensing of software products and related services	620	3.57%

The NIC codes are as per NIC-2008 code list. 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	20	20

#### 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? 98.4%

##### c. A brief on types of customers

eClerx provides critical business operations services to over fifty global Fortune 2000 clients, including some of the world's leading companies 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: 2024-25 (March 31, 2025)

##### a. Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1.	<b>Permanent (D)</b>	<b>12,221</b>	7,801	64%	4,420	36%
2.	<b>Other than permanent (E)</b>	<b>4,407</b>	2,659	60%	1,748	40%
3.	<b>Total Employees (D+E)</b>	<b>16,628</b>	<b>10,460</b>	<b>63%</b>	<b>6,168</b>	<b>37%</b>

Notes:

- eClerx designates everyone in its workforce as 'employees', so data specific to workers does not apply
- The employee count shown in the table above represents all offices located in India including subsidiaries

##### b. Differently abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled Employees</b>						
1.	<b>Permanent (D)</b>	<b>12</b>	9	75%	3	25%
2.	<b>Other than Permanent (E)</b>	<b>1</b>	1	100%	0	0%
3.	<b>Total differently abled employees (D+E)</b>	<b>13</b>	<b>10</b>	<b>77%</b>	<b>3</b>	<b>23%</b>

Notes:

- eClerx designates everyone in its workforce as 'employees', so data specific to workers does not apply.
- This data pertains only to eClerx locations and subsidiaries in India, as global regulations prohibit employers from collecting personal disability information.

#### 21. Participation/Inclusion/Representation of women

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

Notes:

- Mr. PD Mundhra, Executive Director, and Mr. Kapil Jain, MD & Group CEO, are both members of the Board and are also considered Key Managerial Personnel. As such, they are included in both categories.

## 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.30%	41.70%	<b>38.20%</b>	44.73%	47.98%	45.88%	33.98%	35.56%	34.77%

Notes:

- eClerx designates everyone in its workforce as 'employees', so data specific to workers does not apply.
- Data for FY 2022-23 represents voluntary employee turnover pertaining to our offices in Mumbai, Pune and Chandigarh only. For FY 2023-24 and FY 2024-25 coverage has been extended to include 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 (U.S.A)	Subsidiary	100	No
2	eClerx Private Ltd (Singapore)	Subsidiary	100	No
3	eClerx Investments (UK) Limited	Subsidiary	100	No
4	Eclipse Global Holdings LLC	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	ASEC Group LLC	Subsidiary	100	No
10	CLX Thai Co. Limited (Thailand)	Associate	49	No
11	CLX Europe Media Solution Limited (UK)	Subsidiary	100	No
12	eClerx Philippines Inc.	Subsidiary	100	No
13	eClerx PTY Limited	Subsidiary	100	No
14	Personiv Contact Centers India Private Ltd.	Subsidiary	100	Yes
15	AG Resources (India) Private Limited	Subsidiary	100	Yes
16	Eclipse Global Holdings LLC	Subsidiary	100	No
17	eClerx ME Information Technology Consultants L.L.C	Subsidiary	100	No
18	eClerx Switzerland SA	Subsidiary	100	No
19	Personiv Contact Centers LLC	Subsidiary	100	No
20	eClerx Peru SAC	Subsidiary	100	No
21	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 Rs.):** INR 24,84,36,28,271 (including all Indian entities)
- (iii) Net worth (in Rs.):** INR 15,26,33,42,240 (including 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) <small>(If Yes, then provide web-link for grievance redress policy)*</small>	FY 2024-25			FY 2023-24		
		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	39	0	Non-receipt of dividend and buy-back offer letter	29	1	Non-receipt of dividend & proceeds w.r.t. Bonus Issue
Employees and workers	Yes	6	2	Sexual Harassment complaints	1	1	Health and safety, working conditions
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.

Notes:

– eClerx's Grievance Redressal mechanism is available on the company's intranet and can be accessed by all employees. In case of grievances, stakeholders can write to [grievance@eclerx.com](mailto:grievance@eclerx.com) which is mentioned in the company's 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	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>eClerx is an information technology enabled services company. It deals with large amounts of customer's financial data and Personal Identifiable Information (PII). Any kind of loss/theft of sensitive data through cyberattacks may lead to operational disruption, reputational damage, legal penalties, and customer churn.</li> </ul>	<ul style="list-style-type: none"> <li>eClerx is an ISO27001:2022 certified company and is compliant with all the requirements of the standard.</li> <li>The company has a well-established IS policy which is governed by the dedicated Information Security Management Team (ISMT).</li> <li>eClerx has invested in firewalls, encryption, intrusion detection/prevention systems (IDS/IPS), multi-factor authentication (MFA) and endpoint protection</li> </ul>	<p><b>Negative</b></p> <ul style="list-style-type: none"> <li>Cyber-attacks may lead to financial losses in terms of fines/penalties, legal costs, downtime costs, SLA penalties and revenue loss due to customer churn</li> <li>Building a robust IT infrastructure requires significant investment in terms of system installations, hiring and training employees and regular audits.</li> </ul>

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)
			<p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>eClerx serves over fifty global Fortune 2000 clients. Prioritizing data privacy and cybersecurity helps the Company gain customer trust and competitive advantage. Complying with regulations like GDPR, CCPA, or DPDP Act opens access to regulated markets creating additional revenue opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>All employees are mandatorily required to go through a biannual training on Information security, phishing, safe data practices, and incident reporting</li> <li>eClerx also undergoes annual audits by designated 3rd parties to ensure all systems and control procedures are in place</li> </ul>	<p><b>Positive</b></p> <ul style="list-style-type: none"> <li>Increased customer confidence leading to retention and additional business</li> <li>Entry in to regulated markets by building capability to serve privacy-conscious customers,</li> <li>Fewer incidents leads to lower insurance premiums.</li> </ul>
2	Corporate Governance and Business Ethics	Risk and Opportunity	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>Unethical behavior (e.g., fraud, corruption, greenwashing) may lead to public backlash, regulatory action, or boycott. Poor governance may result in violations of corporate laws, insider trading rules, anti-bribery regulations, fines, sanctions, or even delisting from the exchanges</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>Strong governance attracts ESG-focused investors and leads to better stock performance over the long term. Transparent, ethical practices build stakeholder loyalty, culture of accountability, risk control, and long-term value creation.</li> </ul>	<ul style="list-style-type: none"> <li>eClerx has a strong governance framework with clear roles and responsibilities for the Board of Directors, management, and stakeholders</li> <li>The company has set-up committees (audit, risk management, remuneration, ESG &amp; CSR, and stakeholder relationship) for checks and balances</li> <li>eClerx has created a code of conduct covering conflicts of interest, bribery, discrimination, whistleblower protection, etc. which it enforces and ensures that it is accessible and understandable across all employee levels</li> <li>Conducts regular training on business ethics, anti-bribery, harassment, insider trading, etc. for all employees.</li> <li>Conducts regular internal and external audits</li> </ul>	<p><b>Negative</b></p> <ul style="list-style-type: none"> <li>Poor corporate governance and unethical behavior may lead to regulatory penalties which may run into millions or billions.</li> <li>Various legal costs (lawsuits, class-action suits, settlements), loss of investor confidence, credit downgrades and reputational damage</li> </ul> <p><b>Positive</b></p> <ul style="list-style-type: none"> <li>Ethical, transparent companies often enjoy lower cost of capital and access to newer markets</li> <li>Reduced frauds improve efficiency, employee productivity and ensured shareholder value creation</li> </ul>
3	Human Capital Development	Risk & Opportunity	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>The loss of key people would have significant impacts on organizational and financial development as well as on maturity.</li> <li>The high attrition rates significantly raise the organization's costs. The key determinants of turnover in the industry are underemployment, personal dissatisfaction, organizational support, employee perception, and organizational culture.</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>A skilled and motivated workforce drives operational efficiency and innovation.</li> <li>Continuous upskilling and internal mobility reduces turnover, improves morale and attracts high-performing talent</li> </ul>	<ul style="list-style-type: none"> <li>eClerx gathers employee feedback to assess satisfaction and identify areas for improvement. Addresses concerns to enhance employee engagement and productivity.</li> <li>Trains employees in AI, Generative AI (GenAI), and other emerging technologies.</li> <li>Equips staff with the skills to deploy these technologies in customer projects.</li> <li>Ensures eClerx remains competitive and future-ready in the evolving tech landscape.</li> </ul>	<p><b>Negative</b></p> <ul style="list-style-type: none"> <li>Attrition costs including recruitment and onboarding may negatively impact the bottom line</li> <li>Unfilled roles or poorly trained staff reduce operational output hampering long term profitability and growth</li> </ul> <p><b>Positive</b></p> <ul style="list-style-type: none"> <li>Skilled, engaged employees deliver higher output and innovation</li> <li>Retention saves replacement and productivity ramp-up costs</li> </ul>

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 & GHG Emissions	Risk & Opportunity	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>• Climatic hazards have the ability to inflict physical damage to offices, data centers, cloud services infrastructure, and the electricity grid, which may disrupt operations at eClerx</li> <li>• Disruptions to a city's functional infrastructure, such as transportation systems, can severely impact daily operations. These disruptions may involve road closures, public transport breakdowns, or gridlock caused by natural disasters, extreme weather, or infrastructure failure, leading to delays, safety risks.</li> <li>• Extreme events like heatwaves, floods, or snowstorms can severely impact employees' health and commute. Health risks include heat-related illnesses, respiratory issues from poor air quality, and mental stress from disasters.</li> <li>• Transitional risks resulting from shifts in climate-related policies, local or national regulations, emission standards, net-zero initiatives, or increased use of renewable energy may demand significant investments or lead to penalties for non-compliance.</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>• Positioning itself as an environment friendly organization helps eClerx in improving the brand image</li> <li>• Savings from low carbon fuel transport, low emission/ renewable energy sources, green buildings reduces OPEX</li> </ul>	<ul style="list-style-type: none"> <li>• eClerx has a dedicated Business Continuity Management (BCM) Policy and is an ISO22301 certified company for BCMS.</li> <li>• Climate action and net zero transition plan is integrated with the business strategy</li> <li>• eClerx has reinforce data centres and office buildings to withstand extreme weather. Uses backup power systems and improved cooling technologies.</li> <li>• Established an emergency preparedness plan for disasters such as earthquakes, floods, cyclones, etc.</li> <li>• Developed remote work capabilities and flexible work arrangements to minimize dependence on physical infrastructure. Expanding remote operations can enhance productivity during times of disruption and increase employee satisfaction by providing more flexible working options.</li> <li>• Preparedness to mitigate or withstand transition risks involves proactive strategies to adapt to changing climate policies, regulations, and energy standards. eClerx has implemented sustainable practices, invested in low-carbon technologies, and adopted renewable energy sources to reduce dependency on fossil fuels.</li> </ul>	<p><b>Negative</b></p> <ul style="list-style-type: none"> <li>• Investments in renewable energy and low carbon fueled transportation services for our employees are significant which may result in increased costs and reduced profitability</li> <li>• Floods, fire damages, droughts and extreme weather events may cause shut-downs, repair costs, operational disruption and reduced productivity</li> <li>• Poor employee health due to environmental damage may hamper long term growth and profitability</li> </ul> <p><b>Positive</b></p> <ul style="list-style-type: none"> <li>• Positioning eClerx as a climate resilient company opens a plethora of new business opportunities both from existing and new clients.</li> <li>• Savings from lower energy bills increases profit and leads to a higher valuation</li> </ul>
5	Customer Centricity	Opportunity	<ul style="list-style-type: none"> <li>• A customer centric approach increases loyalty &amp; retention. Personalized, responsive service builds long-term client relationships.</li> <li>• Satisfied clients lead to upselling, cross-selling, and positive referrals thereby aiding revenue growth</li> <li>• Provides a competitive advantage</li> </ul>	<p>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</p>	<p><b>Positive</b></p> <ul style="list-style-type: none"> <li>• Increased client lifetime value through loyalty and repeat business</li> <li>• More revenue per client through deeper relationships</li> <li>• Referrals and positive word-of-mouth reduces marketing costs</li> </ul>

## 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
<b>Policy and Management Processes</b>										
1.	a. Whether our 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	<a href="https://eclerx.com/investor-relations/corporate-governance-policies/">https://eclerx.com/investor-relations/corporate-governance-policies/</a>								
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.	<ul style="list-style-type: none"> <li>eClerx has not obtained principle-wise certifications. It obtains certifications based on business needs &amp; requirements</li> <li>Currently, eClerx is conforming to the requirements of, ISO 27001:2022 (Information Security Management System), ISO 22301:2019 (Business Continuity Management System) and ISO 42001:2023 (AI Management System)</li> <li>eClerx is also working on obtaining ISO 14001 (Environment Management System) and SA8000 (Social Accountability) in the current financial year</li> </ul>								
5.	Specific commitments, goals & targets set by the entity with defined timelines, if any.	eClerx's commitments, goals and targets form a part of its policies. Kindly refer to the policies on the link mentioned in 1 (C) above for the same								
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 goals mentioned in the policies. The same is not disclosed publicly								

NA – 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):

This year, we have strengthened and advanced our Sustainability efforts, aligning them with our strategic vision for long-term growth, underpinned by a steadfast commitment to responsibility and innovation.

On the environmental front, while progress has been incremental, we remain committed to reduce our carbon footprint and enhance operational efficiency. We have diligently laid the foundation for our transition to clean energy.

Social impact remains at the core of our business, and this year we intensified our commitment to creating a fair, inclusive, diverse, and supportive work environment. Our employee engagement efforts have expanded, with a primary focus on mental health and well-being, as well as providing

greater access to development opportunities for all employees. Beyond our organization, our community initiatives have been impactful, with expanded outreach programs that focus on education, environment, healthcare, and sustainable livelihoods in the regions where we operate.

On the governance front, we have continued to raise standards in corporate transparency and accountability. Our governance practices are being continually refined to ensure that we meet the highest ethical standards, with a focus on risk management, compliance, and stakeholder engagement. Our Board of Directors plays a pivotal role in guiding our ESG strategy, providing oversight and ensuring that our initiatives yield tangible, positive outcomes.

While our achievements are substantial, we recognize that the pursuit of a sustainable future is an ongoing process. Through transparent reporting and collaboration with sustainability rating agencies like EcoVadis, CDP, S&P and Achilles, we constantly benchmark our performance against the industry and hold ourselves accountable to the highest

standards of ethical and environmental responsibility. Together with our stakeholders, we are creating enduring change, contributing to a world that is more

sustainable, equitable, and resilient. We are grateful for your continued trust and partnership as we build a brighter future.

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

**Name:** Srinivasan Nadadhur

**Designation:** Chief Financial Officer, eClerx Services Limited

**Telephone number:** +91 (022) 6614 8301

**E-mail id:** [esg@eclerx.com](mailto:esg@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)

The detailed information on the committee's roles and responsibilities is available at the following link (page 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
Performance against above policies and follow-up action	The performance against each policy is tracked internally by respective department heads. The same is centrally governed 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 is compliant with all statutory requirements that are relevant to the principles. This is being reviewed by the internal ESG Committee.	Compliance status is updated on monthly basis by respective departments in the compliance tool and is centrally governed 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
	N	N	N	N	N	N	N	N	N

### 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	4	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	12	Environmental sustainability, 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	100%
Employees other than BoD and KMPs	12		97.4%
Workers	Not Applicable	Not Applicable	Not Applicable

#### Notes:

- Under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides various familiarization programs to ensure that independent directors understand their roles, rights, and responsibilities, as well as the company's industry, business model, and operations. These programs include targeted training sessions. The Company also regularly updates Independent Directors on recent developments, ongoing events, and significant regulatory changes.
- All eClerx employees must complete mandatory Code of Conduct training and acknowledge the Code upon joining the company. In addition, all employees are required to attend semi-annual refresher courses on information security.
- eClerx has recently implemented mandatory training modules on ESG, ethics, and health and safety, and Social Accountability for all employees, accessible 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 (Notes: 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)
<b>Monetary</b>					
Penalty/Fine	No fines/penalties/punishment/award/compounding fees/settlement amount has been paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the current reporting year.				
Settlement					
Compounding fee					
<b>Non-Monetary</b>					
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 globally to all individuals associated with eClerx, including directors, senior executives, officers, employees (permanent, fixed-term, or temporary), consultants, contractors, trainees, seconded staff, casual workers, volunteers, interns, agents, and any other affiliates or subsidiaries.

eClerx is dedicated to preventing, and detecting fraud, bribery, and other corrupt practices. The company is committed to conducting all business activities with honesty, integrity, and the highest ethical standards, and enforces a strict policy against bribery and corruption in all its global operations. The full policy can be accessed at the following link: [https://eclerx.com/wp-content/uploads/2024/11/eClerx-ABAC-Nov\\_2024.pdf](https://eclerx.com/wp-content/uploads/2024/11/eClerx-ABAC-Nov_2024.pdf).

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

	FY 2024-25	FY 2023-24
<b>Directors</b>	<b>0</b>	0
<b>KMPs</b>	<b>0</b>	0
<b>Employees</b>	<b>0</b>	0
<b>Workers</b>	<b>Not Applicable</b>	Not Applicable

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Directors	<b>0</b>	-	0	-
KMPs	<b>0</b>	-	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 2024-25	FY 2023-24
No. of days of accounts payables	<b>62.03</b>	61.27

Note: Data for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global data, whereas in the current year, reporting is restricted to India locations only.

**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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	<b>0</b>	0
	b. Number of trading houses where purchases are made from	<b>0</b>	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	<b>0</b>	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	<b>0</b>	0
	b. Number of dealers/distributors to whom sales are made	<b>0</b>	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	<b>0</b>	0

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	<b>66.99%</b>	68.71%
	b. Sales (Sales to related parties/Total Sales)	<b>5.08%</b>	7.50%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	<b>0</b>	0
	d. Investments (Investments in related parties/Total Investments made)	<b>0</b>	0

Note: Data for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global data, whereas in the current year, reporting is restricted to India locations only.

## Leadership Indicators

### 1. Awareness programmes 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 and its impact	% of value chain partners covered (by value of business done with such partners) under awareness programmes
1 (Annual Training)	The training covers an understanding of eClerx's sustainable procurement policy. It includes topics such as environmental and social impact of procurement, ethics and integrity for suppliers, supplier diversity, supplier monitoring and governance, vendor evaluation practices and incentive programs	53%

Note: 75 critical vendors were identified in FY 2023-24 to whom the training invite was sent. Out of these 75 vendors, 51 vendors stayed critical in FY2025, rest became non-critical. These 51 vendors contributed to 53% of total spend in FY 2024-25. Training was conducted in FEB 2025.

### 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 - eClerx Code of Conduct lays down the procedure to avoid/manage conflict of interests involving members of the Board and can be accessed at the following link on page 14:

[https://eclerx.com/wp-content/uploads/2025/01/eClerx\\_Code\\_of\\_Conduct\\_-Jan\\_2025-Clean.pdf](https://eclerx.com/wp-content/uploads/2025/01/eClerx_Code_of_Conduct_-Jan_2025-Clean.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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
<b>R&amp;D</b>	<b>0</b>	0	Not applicable
<b>CAPEX</b>	<b>0</b>	0	Not applicable

Note: eClerx operates in services, primarily digital operations, analytics, automation, and consulting, rather than manufacturing physical products. This means the scope to invest in environment-related process technologies (e.g., cleaner production, emissions control) is limited or non-material. Being an office-based company, eClerx has limited direct environmental impact (Scope 1 emissions). Most emissions come from indirect sources like electricity use (Scope 2) and supply chain (Scope 3). These are typically managed through energy efficiency, green office initiatives, or sustainable procurement, rather than R&D-heavy technologies. Most technology improvements are made through adoption or customization of existing platforms, not via capex-heavy innovation pipelines. These involve OPEX (operational expenditures) and policy/process improvement, not R&D or capex 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?**

60%

As a part of sustainable sourcing initiative, 53 of our vendors, accounting for 60% of total input (by value) have signed the compliance certificate with ESG clauses. Also, all critical vendors (determined by business value) are required to complete an ESG commitment questionnaire and acknowledge the Supplier Code of Conduct, which adheres to UNGC principles. As of FY 2024-25, a total of 1655 registered vendors existed in the system out of which 441 vendors signed the sustainable supplier code of conduct. Efforts are being made to strengthen the data capture and increase this share in future years. The Code now forms a part of the purchase order and is mandatory for vendors to acknowledge while accepting the purchase order. Also, starting September 2024, filling up the ESG questionnaire has been integrated with the vendor onboarding

process which makes it mandatory for all vendors to fill up the questionnaire prior to doing business with eClerx. Out of the 335 new vendors on-boarded last financial year, 161 have already filled the ESG questionnaire (48%).

**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 specializing in IT-enabled services and does not produce tangible goods. As such, there is no involvement in reclamation. The wastes are handed over to designated vendors for recycling or disposal using sustainable means.

**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, EPR is not applicable to eClerx since it is not a manufacturing company and does not produce any 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, a provider of Business Process Management services, offers virtual products that have minimal environmental impact. Operating from leased facilities also limits its control over office product use. Therefore, lifecycle assessment is not a key focus area for the company due to its operational model.

**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. There are no significant social or environmental concerns arising from the company's products since it is not a manufacturing organization. All the products are virtual in nature and life cycle assessment is not applicable.

**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 service provider and does not use any material to manufacture any products.

**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 service provider and does not manufacture any products. Hence, there are no reclaims.

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

Not Applicable. eClerx is an IT enabled service provider and does not manufacture any products. Hence, there are no reclaims.

### 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	% of employee covered by										
	Total (A)	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)
<b>Permanent employees</b>											
Male	<b>7,801</b>	7,801	100%	7,801	100%	N.A.	N.A.	7,801	100%	0	0%
Female	<b>4,420</b>	4,420	100%	4,420	100%	4,420	100%	N.A.	N.A.	0	0%
<b>Total</b>	<b>12,221</b>	<b>12,221</b>	<b>100%</b>	<b>12,221</b>	<b>100%</b>	<b>4,420</b>	<b>36%</b>	<b>7,801</b>	<b>64%</b>	<b>0</b>	<b>0%</b>
<b>Other than permanent employees</b>											
Male	<b>2,659</b>	2,659	100%	2,659	100%	N.A.	N.A.	2,659	100%	0	0%
Female	<b>1,748</b>	1,748	100%	1,748	100%	1,748	100%	N.A.	N.A.	0	0%
<b>Total</b>	<b>4,407</b>	<b>4,407</b>	<b>100%</b>	<b>4,407</b>	<b>100%</b>	<b>1,748</b>	<b>40%</b>	<b>2,659</b>	<b>60%</b>	<b>0</b>	<b>0%</b>

#### Notes:

- 100% of our employees in India are covered by Health and Accidental Insurance, and Parental benefits.
- eClerx offices are located on campuses which provides a common daycare facility and are available for employees to use at their discretion. These services are paid for by the employees.

##### 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 2024-25	FY 2023-24
Cost incurred on well - being measures as a % of total revenue of the company	<b>0.33%</b>	0.30%

Note: The data is specific to our locations in India.

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

Benefits	FY 2024-25			FY 2023-24		
	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.)
<b>PF</b>	<b>54%</b>	<b>N.A.</b>	<b>Yes</b>	61%	N.A.	Yes
<b>Gratuity</b>	<b>100%</b>	<b>N.A.</b>	<b>Yes</b>	100%	N.A.	Yes
<b>ESI</b>	<b>29%</b>	<b>N.A.</b>	<b>Yes</b>	48%	N.A.	Yes
<b>Others*</b>	<b>100%</b>	<b>N.A.</b>	<b>Yes</b>	80%	N.A.	Yes

#### Notes:

- Data represents our permanent employees in India. Although 100% are covered under retirement benefits, however the above table denotes the percentage of employees who have opted for the particular benefit.
- Gratuity is applicable to all employees in India, provided they complete a tenure of 5 years.
- \*Other benefits include Professional Tax and Labor Welfare Fund.
- Our entire workforce is categorized as “employees” and none 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, all our office locations are fully accessible to persons with disabilities. We provide wheelchair ramps at the entrances, flap barriers in addition to turnstiles for easier entry, and disable-friendly restrooms on every floor. Lifts feature Braille buttons, engraved pathways, staircases, and hand railings to assist visually impaired individuals. Extra lift buttons for shorter individuals are available on all floors. Additionally, we offer home pick-up and drop-off services for persons with disabilities outside the transport boundary. More details can be found on page 9 of our Employee Relations & Human Rights Policy at the following link: [https://eclerx.com/wp-content/uploads/2023/11/HR\\_CDP\\_006\\_Employee-Relations-and-Human-Rights-Policy.pdf](https://eclerx.com/wp-content/uploads/2023/11/HR_CDP_006_Employee-Relations-and-Human-Rights-Policy.pdf).

**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 Disabilities Act, eClerx is committed to ensuring a work environment free from discrimination against persons with disabilities. We strive to create a supportive atmosphere where individuals with disabilities can excel in their roles. Our policies include:

- Providing necessary facilities and amenities to enable persons with disabilities to perform their duties effectively.
- Ensuring that all opportunities are based on merit.

We track disability self-declarations during both the application and appointment stages. eClerx has a dedicated equal employment opportunity policy available on the company intranet but not in the public domain. For other details relating to our commitment on human rights, please refer to page 9 of our Employee Relations & Human Rights Policy at the following link: [https://eclerx.com/wp-content/uploads/2023/11/HR\\_CDP\\_006\\_Employee-Relations-and-Human-Rights-Policy.pdf](https://eclerx.com/wp-content/uploads/2023/11/HR_CDP_006_Employee-Relations-and-Human-Rights-Policy.pdf).

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	83%	Not Applicable	
Female	97%	61%		
<b>Total</b>	<b>99%</b>	<b>72%</b>		

Note: The data pertains to our permanent employees in India.

**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.**

<b>Permanent Workers</b>	Not Applicable. eClerx categorizes its entire workforce as 'employees'
<b>Other than Permanent Workers</b>	Not Applicable. eClerx categorizes its entire workforce as 'employees'
<b>Permanent Employees</b>	Yes. eClerx's grievance redressal process occurs in four stages, beginning with the raising of the grievance. Employees are encouraged to promptly bring their grievances to the attention of their managers and/or HR Business Partner (HRBP), providing factual details and supporting evidence. This is followed by an investigation of the grievance, during which the HRBP ensures that all involved parties receive a fair hearing. In the third stage, known as the 'closure' stage, the HRBP receives the final recommendations from the investigating authorities (as outlined in the Conduct and Discipline Policy), communicates these recommendations to the immediate manager, and ensures they are implemented within one working day. The final stage, 'appeal,' allows employees who are dissatisfied with the decision to appeal to the vertical head or HR head within three working days of receiving the decision. If it is determined during the investigation that the grievance was fabricated with malicious intent, strict punitive action will be taken against the employee, as approved by both the Head of HR and the Vertical Head.
<b>Other than Permanent Employees</b>	Same as above

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

In accordance with local laws and the constitution, and to ensure fairness in its labor practices, eClerx encourages open dialogue with employees to help improve its processes. eClerx acknowledges and respects employees' rights to form and join organizations for collective bargaining and other initiatives aimed at advancing their interests. No eClerx employee will be dismissed or otherwise discriminated against for being a member of such organizations,

nor for participating in them outside of working hours, or within working hours with the consent of their line manager. Employees are protected against discrimination due to their membership in employee organizations, and their employment is not contingent upon joining or relinquishing membership in such organizations. While these practices align with the Indian constitution, local laws and labor practices take precedence where applicable.

Category	FY 2024-25			FY 2023-24		
	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)
<b>Total Permanent employees</b>	<b>12,221</b>	<b>0</b>	<b>0%</b>	11,648	0	0%
<b>Male</b>	7,801	0	0%	7,506	0	0%
<b>Female</b>	4,420	0	0%	4,142	0	0%

Notes:

- Headcount for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global headcount, whereas in the current year, reporting is restricted to India locations only.

## 8. Details of training given to employees and workers.

Category	FY 2024-25					FY 2023-24				
	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)
	<b>EMPLOYEES</b>									
Male	<b>10,460</b>	9,793	94%	9,165	88%	9,401	8,390	89%	8,636	92%
Female	<b>6,168</b>	5,788	94%	5,358	87%	5,390	4,847	90%	5,030	93%
<b>Total</b>	<b>16,628</b>	<b>15,581</b>	<b>94%</b>	<b>14,523</b>	<b>87%</b>	<b>14,791</b>	13,237	89%	13,666	92%

Notes:

- Headcount for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global headcount, whereas in the current year, reporting is restricted to India locations only.
- Training data on health and safety for FY 2022-23 is not applicable, as the module was launched in FY 2023-24. However, all eClerx employees are required to complete mandatory training on the company Code of Conduct, which includes health and safety and working conditions.

## 9. Details of performance and career development reviews of employees

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Male	<b>10,460</b>	8,638	83%	9,401	9,401	100%
Female	<b>6,168</b>	4,976	81%	5,390	5,390	100%
<b>Total</b>	<b>16,628</b>	<b>13,614</b>	<b>82%</b>	14,791	14,791	100%

Notes:

- Headcount for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global headcount, whereas in the current year, reporting is restricted to India locations only.
- 100% of our employees in India go through annual performance appraisal and career development reviews. However, data for FY 2024-25 shows only 82% because employees joining on or before 1<sup>st</sup> January 2025 are only eligible to be included in the appraisal cycle ending 31<sup>st</sup> march 2025. Rest are in probation and hence excluded from the annual appraisal cycle. They would be appraised in the upcoming 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 and safety while fostering environmental responsibility. We prioritize creating a safe and healthy work environment to prevent injuries, manage risks, and support employee well-being. In line with applicable health and safety regulations, we provide necessary training to our employees and protective equipment to our staff wherever required.

Preventive measures are central to our approach—we conduct regular risk assessments and engage in third-party audits to identify potential hazards and emergency scenarios. Our risk mitigation efforts include routine inspections such as fire alarm testing, mock drills, address system checks, smoke detector evaluations, fire extinguisher and sprinkler system maintenance, facility inspections for repairs or damage, ensuring clear fire exits, and health checks for 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?

The company has an internal Environment, Health, and Safety Committee that conducts periodic assessments to identify hazardous and unsafe activities. This committee ensures the implementation of effective measures to control and mitigate potential risks. Additionally, process owners and managers are responsible for providing employees with a safe working environment. They must ensure that adequate controls are identified and implemented to address and mitigate occupational health and safety risks, such as fire, electric shock, slips, and trips.

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

Yes, periodic meetings are held with various teams to gather their feedback on any identified work-related hazards. Employees can also raise concerns or requests through an online portal available on our global intranet. Frequent email communications are sent across the organization to provide updates on incident reports and share contact and escalation details for the respective points of contact. Fire exit plans are prominently displayed on all work floors, and unobstructed exit doors are provided for easy evacuation. Additionally, eClerx has implemented a system to appoint a senior manager in each team as a crisis warden, who is available to assist team members during times of crisis to ensure 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 services, including 24/7 emergency ambulance availability. Medical personnel are present at all office sites to handle emergencies. eClerx is also committed to promoting the overall mental and physical well-being of its employees. The eClerx Wellness team organizes virtual weekly Yoga, Meditation, and Zumba classes, facilitated by external experts, for employees and their family members at no cost. Additionally, eClerx conducts periodic health assessments and surveys to gauge employee wellness and offers annual health check-up plans for different age groups at subsidized rates. Employees also have access to an app and web-based portal for monitoring their mental and physical health.

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

Safety Incident/Number	FY 2024-25	FY 2023-24
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

Note:

- The above data is for employees in India only.

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

Fire safety drills, training, and awareness sessions are conducted for all employees at regular intervals. The BCM team performs call-tree tests to ensure that employees can be reached during a crisis. The company has implemented regular checks to mitigate risks, including fire alarm inspections, personnel addressal system tests, smoke detector evaluations, fire extinguisher inspections, sprinkler system checks, facility supervision to identify and address any damages or repairs that could cause accidents or injuries, ensuring obstacle-free fire exits, and health checks of all electrical equipment.

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

	FY 2024-25			FY 2023-24		
	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	-

Notes:

- Data for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global data, whereas in the current year, reporting is restricted to India locations only.

**14. Assessments for the year.**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Health and safety practices	100% of our offices in India are internally 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 identified hence 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 offers compensatory package to employees in the event of death.

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

eClerx conducts periodic audits of its critical value chain partners to ensure compliance.

**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 number of affected employees		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0

There have been no instances of high consequence work-related injury/ill-health / fatalities in the mentioned period

**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 offer transition assistance programs to support continued employability for employees. However, the company provides ongoing learning and upskilling programs, along with ample career development opportunities, throughout employees' tenure. These resources can help employees manage their careers effectively after retirement or termination of employment.

**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	NIL
Working Conditions	NIL

The company plans to assess its critical value chain partners for health and safety practices in the coming years. As part of the vendor onboarding process, all critical vendors (based on business value) are required to complete an ESG commitment questionnaire and accept the Supplier Code of Conduct. These requirements are aligned with the NGRBC principles

and cover environmental, social, and governance topics.

**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 since the company has planned to initiate third party assessment of its critical value chain partners for health and safety practices and working conditions in the coming years. No major significant risks/concerns observed during internal periodic reviews.

**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.**

The management team at eClerx engages with a variety of stakeholders through both formal and informal channels on a regular basis. Stakeholders are selected based on their material importance to the business after thorough consideration. The Stakeholder Relationship Committee oversees the overall stakeholder engagement process. Input from these stakeholders helps the company identify potential material topics and gain insights into future risks and opportunities for the business.

**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
Customers	No	Project-related calls and meetings; project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits; responses to RFIs/RFPs; sponsored events; mailers; newsletters; brochures	Monthly, Quarterly, Half-yearly, Annually	Investments and capabilities in digital technologies; quality of work; data privacy and security; ethical behaviors; customer growth and transformation opportunities, fair business practices, community development
Employees	No	Town halls; roadshows; project or operations reviews; video conferences; audio conference calls; PEEP; PROPEL (employee forum); one-on-one counselling	Continuous	Safe and comfortable workplace; diversity; engaging assignments; learning opportunities; career development; compensation structure
Investors & Shareholders	No	Annual General Meeting; Annual Reporting; BRSR; Press releases; investor conferences; earnings calls	Monthly, Quarterly, Half-yearly, Annually	Financial performance; Materiality Assessment; Sustainability Reporting;
Academia	No	Meetings; presentations; lectures; webinars; website	Annually	Job creation; curriculum enhancement; internship opportunities
Recruiting firms; Vendors	No	Review meetings; RFPs/RFQs	As and when required	Talent acquisition; ethical behaviour; fair business practices; creditworthiness; business continuity
Partners and Collaborators	No	Meetings; site visits; conference calls; business review meetings; partner events	Monthly, Quarterly, Half-yearly, Annually	Customer feedback; automation opportunities; value addition and value creation; investments and credit-worthiness; expanding capabilities

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
Industry bodies	No	Conferences and seminars; working council meetings; surveys; summits	As and when required, Annual	Benchmarking; capabilities expansion, credit-worthiness; financial performance; ethics and fair business practices
Government bodies; NGOs; Local communities; Society	Yes, some local communities and NGOs	Project meetings, review calls; surveys; conferences; consultative sessions; due diligence; seminars; pre-releases	Monthly, Quarterly, Half-yearly, Annually	Social Responsibility, Understanding community needs, Sustainable development, Legacy building, Local economic development, etc.

**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 holds periodic discussions between the Board committees and management to identify critical stakeholder concerns and align priorities with their expectations. The Stakeholders’ Relationship Committee of the Board provides guidance and oversees the mechanism for addressing grievances and complaints from stakeholders and aligning Stakeholder priorities with the Company’s business strategy. The committee reviews associate, vendor, and customer satisfaction survey reports, and oversees the mechanism for addressing stakeholders’ grievances. The committee also reviews the Company’s environmental, health and safety obligations towards the stakeholders. The inputs received influence the creation of appropriate policies and practices that govern responsible business.

**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, inputs received from stakeholders are important building blocks that help the company shape its ESG policy. An inclusive approach through continual engagement with stakeholders helps prioritize the key material issues. There is constant communication between the stakeholders and the business leaders highlighting critical improvement areas, emerging risks and new opportunities for the organization.

In FY 2024-25, eClerx conducted its first comprehensive materiality assessment with the help of an external agency. A four step approach was taken for the assessment which involved identifying

the potential material topics based on peer reviews, benchmarking, sectoral scans and media reports. This was followed by stakeholder engagement via online surveys and in-person meetings to prioritize the material ESG topics. Results were calibrated by analyzing stakeholder responses synthesizing the collected data. Finally risk and opportunity evaluation was done in line with the identified material topics.

These final material topics based on the inputs and feedback received from our stakeholders are thus incorporated into eClerx’s ESG plan. The company’s emission reduction targets mentioned in the environmental policy are set taking the customer’s net-zero targets into consideration. eClerx has also consulted with different stakeholders and adopted newer technologies to help itself transition to a low carbon economy. Pulse polls and engagement surveys are conducted annually to understand the pain points of its most important stakeholders – its people. These inputs help the company design policies and procedures that drive employee satisfaction.

The company’s regular connect with governing and regulatory bodies helps ensure compliance and consensus oriented decision making. The company is committed towards transparent and timely resolution of issues so that it continues to do right by all its stakeholders.

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

Through its various CSR initiatives, eClerx engages with the vulnerable and marginalized sections of the local community. These are typically rural women, students from economically weaker sections, unemployed youth from under-represented communities, persons with disabilities and children with special needs. This is governed by the CSR policy

at eClerx which is available on the company's website. Any concerns by any of the beneficiaries can be directly raised to the CSR head through our channel partners or electronically. The issues are immediately

addressed by the concerned departments wherever applicable. No issues have been reported by any of the vulnerable/marginalized stakeholder groups in the reporting year.

## 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 2024-25			FY 2023-24		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
<b>Employees</b>						
Permanent	12,221	6,511	53%	11,648	8,887	76%
Other than permanent	4,407	4,171	95%	3,143	2,783	89%
<b>Total Employees</b>	<b>16,628</b>	<b>10,682</b>	<b>64%</b>	14,791	11,670	79%

Notes:

- Headcount for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global headcount, whereas in the current year, reporting is restricted to India locations only.

#### 2. Details of minimum wages paid to employees in the following format.

Category	Total (A)	FY 2024-25				Total (D)	FY 2023-24			
		Equal to Minimum wage		More than minimum wage			Equal to Minimum wage		More than minimum wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Permanent</b>	<b>12,221</b>	0	0%	<b>12,221</b>	<b>100%</b>	<b>11,648</b>	0	0%	11,648	100%
Male	7,801	0	0%	7,801	100%	7,506	0	0%	7,506	100%
Female	4,420	0	0%	4,420	100%	4,142	0	0%	4,142	100%
<b>Other than permanent</b>	<b>4,407</b>	0	0%	<b>4,407</b>	<b>100%</b>	<b>3,143</b>	0	0%	3,143	100%
Male	2,659	0	0%	2,659	100%	1,895	0	0%	1,895	100%
Female	1,748	0	0%	1,748	100%	1,248	0	0%	1,248	100%

Notes:

- Headcount for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global headcount, whereas in the current year, reporting is restricted to India locations only.  
- 100% of our employees are paid as per the minimum wages defined by the state laws.

#### 3. Details of remuneration/salary/wages, in the following format

##### 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	Rs. 35,00,000	1	Rs. 35,00,000
Key Managerial Personnel	4	Rs. 2,89,59,851	0	N.A.
Employees other than BoD & KMP	10,458	Rs. 4,07,112	6,168	Rs. 3,30,564
Workers	N.A.	N.A.	N.A.	N.A.

Note:

- The above table indicates median wages for employees other than BoDs/KMPs in India only

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	<b>30%</b>	28%

Note:

- Data for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global data, whereas in the current year, reporting is restricted to India locations only.

**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 various committees responsible for addressing the human rights issues like the Anti-Sexual Harassment Committee, Environment Health and Safety (EHS) Committee, Stakeholder Relationship Committee, Risk Committee, etc. to address human rights issues.

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

Reporting avenues suggestion boxes, telephone number, email and different feedback mechanisms have been provided for eClerx employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of the Company Code, policies or law including human rights violation. Representations made in the reporting avenues are reviewed and appropriate action is taken on substantiated violations. eClerx follows a four stage process for grievance redressal.

**1. Raising the Grievance:** If an employee has a grievance, it is encouraged to be brought to the attention of their immediate manager and/or HRBP, providing factual details and supporting evidence. The employee can raise the grievance either through a one-on-one meeting or by email from his/her official email ID. For any concerns regarding workplace harassment, discrimination, discriminations or violations of Transgender Persons (TP) act, HIV act, Disabilities act, or violations under Employee Relations and Human Rights policy, employees may write to [grievance@eclerx.com](mailto:grievance@eclerx.com). To report any issues related to Sexual Harassment at the Workplace, they are advised to refer to the 'Anti Sexual Harassment Policy' available on company intranet and file their complaint by contacting [ashc@eclerx.com](mailto:ashc@eclerx.com).

**2. Grievance Investigation:** It is the responsibility of the immediate manager to promptly inform the HR Business Partner (HRBP) about the concerns. The HRBP will then commence the investigation process, ensuring that all involved parties are given a fair hearing. The HR BP will gather supporting evidence by screening all documented evidences and by speaking to the witnesses, wherever applicable. After the preliminary investigation the findings will be shared with leadership. The Site / Vertical HR Leader and the Program Lead will action on the report – either by way of giving a decision or by asking for additional data points, depending on the findings of the case. The complainant will be informed of the same.

**3. Closure of the Grievance and Implementation of the Recommendations:** Once the final recommendations have been received by the HRBP from the investigating authorities, the recommendations need to be communicated by the HRBP and the immediate manager to the employee and implemented within one working day. The company has remediation procedure in place for identified cases of discrimination and/or harassment for the affected victims. The company may offer additional leaves, facilitate team reassignment, and provide counselling services support; as deemed appropriate.

**4. Appeal against the decision:** If an employee (the complainant or defendant) is dissatisfied with the final decision he / she can appeal the same to the Vertical Head and HR Head of eClerx within three working days of the decision being communicated to him / her as mentioned in stage 3 of this process. This appeal has to be made either through a one-on-one meeting or by email written from the official email ID. However, if the status quo is maintained on the decision, the same is considered final and binding on all stakeholders.

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

	FY 2024-25			FY 2023-24		
	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	6	2	WIP	0	0	N.A.
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.

Notes:

- The data in the above table represents our offices in India.
- Data for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global data, whereas in the current year, reporting is restricted to India locations only.

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	3	0

Note:

– The data in the above table represents our India offices as POSH Act, 2013 is mandated by Indian law.

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

Concerns on discrimination and harassment are dealt with confidentially. eClerx does not tolerate any form of retaliation against anyone reporting good faith concerns. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action. Same can be referred-to in detail on our Whistle blower and Vigil Mechanism available at the following link: [https://eclerx.com/wp-content/uploads/2024/11/eClerx-WB-Nov\\_2024.pdf](https://eclerx.com/wp-content/uploads/2024/11/eClerx-WB-Nov_2024.pdf). No such incidents reported in the FY 2024-25.

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

Yes, social responsibility and supplier diversity serve as strategic business advantages and helps eClerx enhance its brand reputation and customer loyalty, reduce risks and compliance costs, and maintain quality and reliability. In the marketplace, this also helps improve innovation and competitiveness by providing access to new markets, products, and ideas, that helps to support local communities, enhance their economic development, and promote environmental sustainability.

eClerx integrates labor and human rights issues in the company's entire supply chain management alongside conventional procurement considerations. The Company prioritizes the suppliers who shares common goals with eClerx on upholding labor and human rights standard, such as providing the employees with healthy and safe working environment, fair working conditions, and observing zero tolerance to child and/or forced labor. eClerx also implements a supplier diversity program that applies to all suppliers globally. Diversified suppliers are identified and prioritized throughout the procurement process. There is no discrimination based upon race, faith, gender, sexual orientation, age, marital status, disability or political affiliations. Detailed policy can be viewed at the following link [https://eclerx.com/wp-content/uploads/2023/11/eClerx\\_Sustainable-Procurement-Policy.pdf](https://eclerx.com/wp-content/uploads/2023/11/eClerx_Sustainable-Procurement-Policy.pdf). eClerx also has a sustainable supplier code of conduct which is required to be signed by all suppliers during the on-boarding process. The same can be accessed at [https://eclerx.com/wp-content/uploads/2018/01/SSCM-Supplier-Code-Of-Conduct-Policy\\_11-01-2022.pdf](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 – please specify	N.A.

100% of eClerx's offices in India are assessed for Child labor, Forced/labor, Discrimination and Wages. It is eClerx's policy not to hire any employees below 18 years of age. This is embedded in the Company's recruitment process. The Company ensures that the relevant documents are obtained, and background verification conducted by credible third parties. For other areas such as Forced labor, Discrimination at the workplace and Wages, employees can escalate through as per the whistleblower policy available at [https://eclerx.com/wp-content/uploads/2024/11/eClerx-WB-Nov\\_2024.pdf](https://eclerx.com/wp-content/uploads/2024/11/eClerx-WB-Nov_2024.pdf) in case of violation of the same. In case of sexual harassment, eClerx has an Anti-Sexual Harassment Committee in place to investigate the matter, and the POSH annual report is filed every year as per the statutory requirement. The same is also reported to the audit committee on a quarterly basis.

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

No, major cases/concerns identified. Hence, no corrective actions are currently underway.

**Leadership Indicators**

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

No business processes have been modified, however, eClerx maintains a strong vigilance by regularly reviewing and updating its policies to promote a workplace that prioritizes respect and inclusivity. As part of its commitment to respecting human rights in the workplace, eClerx has in place a strong and centralized grievance redressal process to better address employee concerns related to dignity at work, equal opportunity, and non-discrimination.

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

eClerx has not conducted due-diligence on human rights issues yet. All eClerx offices in India undergo internal assessment on Child/Forced Labor, Involuntary labor, sexual harassment, discrimination and Wages by the health and safety committee and the anti-sexual harassment committee every year.

## 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, 100% of eClerx's offices are accessible to differently abled employees and visitors. In accordance with the provisions of the Disabilities Act, it is the Company's policy to ensure that the work environment is free from any discrimination against persons with disabilities. Further, the Company has taken all actions to ensure that a conducive environment is provided to persons with disabilities to perform their role and excel in the same. The Company has built systems and processes to ensure:

- That appropriate facilities and amenities are provided to persons with disabilities to enable them to effectively discharge their duties in the workplace; and
- That no opportunity is denied to persons with disabilities on the ground of disability.
- The Company monitors self-declaration of disability at the application as well as appointment stage.
- The Company has an Equal Employment Opportunity guideline document published and made available on the intranet that can be accessed by all its employees.

## 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 conducted any assessment of its value chain partners yet. However, it plans to initiate third party assessments for its critical vendors in the coming years. As part of the company's vendor on-boarding process, all its critical vendors (by value of business) are required to respond to an ESG commitment questionnaire and their acceptance of the Supplier Code of Conduct, which is based on the UNGC principles, is mandatory.

## 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 the company has not conducted assessment of value chain partners yet. As part of the company's vendor on-boarding process, all its critical vendors (by value of business) are required to respond to an ESG commitment questionnaire and accept the Supplier Code of Conduct, which is based on the UNGC principles.

## 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 2024-25	FY 2023-24
<b>From Renewable Sources (in Mega joules)</b>		
Total electricity consumption (A)	3,02,74,906	2,91,32,211
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>3,02,74,906</b>	2,91,32,211
<b>From Non-Renewable Sources (in Mega joules)</b>		
Total electricity consumption (D)	1,69,67,434	1,50,82,202
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,69,67,434</b>	1,50,82,202
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>4,72,42,340</b>	4,42,14,413
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/Revenue from operations)	<b>0.0019 MJ/INR</b>	0.0020 MJ/INR
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	<b>0.0384 MJ/USD</b>	0.0407 MJ/USD
<b>Energy Intensity in terms of employee headcount</b>	<b>2,841 MJ/employee</b>	2,989 MJ/employee

#### Notes:

- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- Energy consumption data includes only India offices.
- Data for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global data, whereas in the current year, reporting is restricted to India locations only.

- Revenue from operations at our India locations is considered for intensity calculation: ₹24,843.63 Million (FY 2024-25), ₹21,946.95 Million (FY 2023-24).
- PPP factor of 20.20 considered for adjustment  
(source: <https://data.worldbank.org/indicator/PA.NUS.PPP?end=2024&start=1990&view=chart&year=2024>)

**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. Perform Achieve and Trade (PAT) scheme is a regulatory instrument to reduce specific energy consumption in energy intensive industries. As eClerx is an IT Service Company, none of the company's sites have been identified as designated consumers under the PAT Scheme of the Govt. of India.

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

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third party water	86,722	47,325
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>86,722</b>	47,325
<b>Total volume of water consumption (in kiloliters)</b>	<b>86,722</b>	47,325
<b>Water intensity per rupee of turnover</b> (Total water consumption/Revenue from operations)	<b>3.49</b> <b>KL/million INR</b>	2.15 KL/million INR
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP)	<b>70.52</b> <b>KL/million USD</b>	43.53 KL/million USD
<b>Water intensity in terms of employee headcount</b>	<b>5.22</b> <b>KL/employee</b>	3.20 KL/employee

Notes:

- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- Data is specific to our offices in India.
- Data for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global data, whereas in the current year, reporting is restricted to India locations only.
- All eClerx offices are leased. 100% of water used by eClerx is obtained from either the landlords or the municipal corporations, hence has been considered third party water. All withdrawn water is consumed for drinking, horticulture, toilet flushing and other domestic purposes. Since we are a service company, none of our processes/products are water dependent.
- Revenue from operations at our India locations is considered for intensity calculation: ₹24,843.63 Million (FY 2024-25), ₹21,946.95 Million (FY 2023-24).
- PPP factor of 20.20 considered for adjustment.  
(source: <https://data.worldbank.org/indicator/PA.NUS.PPP?end=2024&start=1990&view=chart&year=2024>)

**4. Provide the following details related to water discharged.**

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i) To Surface water</b>		
- No treatment	<b>0</b>	0
- With treatment – please specify level of treatment	<b>0</b>	0
<b>(ii) To Groundwater</b>		
- No treatment	<b>0</b>	0
- With treatment – please specify level of treatment	<b>0</b>	0

Parameter	FY 2024-25	FY 2023-24
<b>(iii) To Seawater</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iv) Sent to third-parties</b>		
- No treatment	83,357	45,291
- With treatment – please specify level of treatment	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kiloliters)</b>	<b>83,357</b>	45,291

Notes:

- The data is specific to India locations only
- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- Wastewater generated is sent to a common water treatment plant managed and operated by the facility owner. The treated water is reused for horticulture, toilet flushing, and other domestic purposes.
- All facilities where eClerx leased office spaces are zero liquid discharge facilities, ensuring that no untreated water is released into neighboring areas, thus preventing any adverse impact on environment.

**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 in facilities that operate as Zero Liquid Discharge (ZLD) systems, managed by the facility owner. The treated water is reused for landscaping and restroom flushing, reducing reliance on freshwater reserves. The company ensures that its leased office spaces are in facilities that implement efficient water management practices, including sewage treatment, rainwater harvesting, and conservation measures.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Not Applicable	<b>Not Applicable</b>	Not Applicable
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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 2024-25	FY 2023-24
Total Scope 1 emissions	tCO <sub>2</sub> e	<b>549</b>	122
Total Scope 2 emissions	*tCO <sub>2</sub>	<b>3,970</b>	3,448
<b>Total Scope 1 and Scope 2 emissions</b>	tCO <sub>2</sub> e	<b>4519</b>	3,570
<b>Total Scope 1 &amp; Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 & Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e / million INR	<b>0.18</b>	0.16
<b>Total Scope 1 &amp; Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 & Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e / million USD	<b>3.67</b>	3.28
<b>Total Scope 1 &amp; Scope 2 emission intensity in terms employee headcount</b>	tCO <sub>2</sub> e / employee	<b>0.27</b>	0.24

## Notes:

- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- The above table includes the emissions from our Indian operations only. Data for FY 2023-24 differs from the previous year's report because last year's report covered data for India and Manila locations, whereas in the current year, reporting is restricted to India locations only.
- Scope 1 emissions for eClerx includes the GHG emissions from refrigerant leakage from the AC systems owned and operated by eClerx and from fire extinguishers. eClerx has no company owned assets like DG set, vehicles etc.
- The Scope 2 emission in table above has been calculated based on emission factor provided by CEA (Central Electricity Authority of India).
- \*For Scope 2, emission factors of 0.842 kg-CO<sub>2</sub>/kWh and 0.823 kg-CO<sub>2</sub>/kWh have been considered according to CEA version 20 and version 19 for FY 2024-25 and FY 2023-24 respectively for all India locations.
- Revenue from operations at our India locations is considered for intensity calculation: ₹24,843.63 Million (FY 2024-25), ₹21,946.95 Million (FY 2023-24).
- PPP factor of 20.20 considered for adjustment.  
(source: <https://data.worldbank.org/indicator/PA.NUS.PPP?end=2024&start=1990&view=chart&year=2024>)

## 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 minimal Scope 1 emissions, given its reliance on leased office spaces and outsourced employee transportation. Nevertheless, the company is committed to further reducing these emissions by transitioning to refrigerants with lower global warming potential (GWP). As part of this initiative, eClerx has replaced traditional air conditioning gases such as R22 with more environmentally friendly alternatives like R410A. This Hydrofluorocarbon (HFC) offers higher heat transfer efficiency, improved system performance, greater cooling capacity, and significantly lower GWP compared to R22, making it a more sustainable choice.

### Scope 2 reduction efforts

- All office floors use energy-efficient LED lighting, with meeting rooms featuring motion-sensor controls. The technical facility management team ensures optimal ambient temperatures to reduce overall energy consumption.
- As of the fiscal year ending March 2025, 93% of eClerx's total office space in India is situated in LEED/IGBC certified buildings. The company has also established a global facility selection guideline to standardize

criteria for choosing new sites worldwide. This initiative reflects a holistic strategy for reducing greenhouse gas emissions and addressing climate change. eClerx remains committed to shifting to renewable electricity. While just 9% of electricity consumed across our India locations came from renewable sources in FY2019-20, this share has risen to 64% by the end of FY2024-25..

### Scope 3 reduction efforts

- To help lower its Scope 3 emissions, eClerx is adopting electric vehicles for daily employee commutes and business-related intercity travel. eClerx uses a proprietary platform called 'Fleet Star' to roster employees and vehicles on specific routes with a remarkable accuracy percentage of 98%. The company also prioritizes booking direct or non-stop flights for both domestic and international trips whenever possible to reduce emissions linked to layovers. Employees are encouraged to hold virtual meetings, webinars, and training sessions to limit travel needs. Additionally, eClerx books accommodations close to event venues to cut down on secondary transportation. Over 96% of sourcing is domestic helping to reduce emissions from transporting input materials. We have also upgraded our travel portal through which employees can view their GHG footprint to better understand their environmental impact and plan their travel.

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

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	2.49	0.68
E-waste (B)	17.20	4.20
Bio-medical waste (C)	1.67	0
Construction & demolition waste (D)	0	0
Battery waste (E)	4.54	7.35
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)	73.38	46.46
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>99.28</b>	<b>58.69</b>

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tons)</b>		
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	<b>0.0040</b> tons/million INR	0.0027 tons/million INR
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	<b>0.0807</b> tons/million USD	0.0540 tons/million USD
<b>Waste intensity in terms of employee headcount</b>	<b>0.0059</b> tons/employee	0.0039 tons/employee

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)**

<b>(i) Recycled</b>		
– Plastic	0.52	0.25
– Other non-hazardous waste (food)	41.87	45.33
<b>(ii) Re-used</b>		
– Plastic	0	0
<b>(iii) Other recovery operations</b>	0	0
<b>Total</b>	<b>42.39</b>	45.58

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)**

<b>(i) Incineration</b>	<b>0</b>	0
<b>(ii) Landfilling</b>	<b>0</b>	0
<b>(iii) Other disposal operations</b>		
– Plastic	1.97	0.42
– E-waste	17.20	4.20
– Bio-medical	1.67	0
– Construction & demolition	0	0
– Battery	4.54	7.35
– Other non-hazardous waste (paper, food)	31.51	1.14
<b>Total</b>	<b>56.89</b>	13.11

Notes:

- Independent assessment/evaluation/assurance has been carried out by TUV SUD South Asia Pvt. Ltd.
- Data for FY 2023-24 in the current report differs from the previous year's report because last year's report covered global data, whereas in the current year, reporting is restricted to India locations only.
- The rise in waste numbers for FY 2024-25 compared to FY 2023-24 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: ₹24,843.63 Million (FY 2024-25), ₹21,946.95 Million (FY 2023-24).
- PPP factor of 20.20 considered for adjustment.  
(source: <https://data.worldbank.org/indicator/PA.NUS.PPP?end=2024&start=1990&view=chart&year=2024>)
- Employee headcount limited to India is considered for calculation of intensity in terms of employee headcount.

**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.**

As an IT-enabled services and data analytics organization, eClerx does not manufacture physical

products, so the use of hazardous and toxic chemicals in manufacturing processes is not applicable. The waste generated from operations primarily includes e-waste, battery waste, biomedical waste, and other non-hazardous waste such as paper and food.

Recognizing that waste management is a global concern, eClerx is committed to promoting a

sustainable waste management system as part of its environmental responsibility. The company has implemented a comprehensive waste segregation program across all office locations, featuring designated bins for recyclables, organic waste, and general waste. Training sessions are held to educate employees and housekeeping staff about the importance of segregation at the source. Additionally, eClerx carefully tracks and maintains records of the waste generated at its offices.

E-waste, including personal computers (desktops and laptops), mobile phones, printers, cartridges, and batteries, is returned to the original vendors or authorized resellers, who provide certificates confirming the successful recycling and recovery of materials. Compliance with e-waste legislation is rigorously evaluated to ensure all requirements are met before disposal.

eClerx has also taken significant steps to enhance health and hygiene for its female employees by installing hygiene bins and vending machines for material procurement and safe disposal. These machines have been placed in all female restrooms at our facilities in Mumbai, Pune and Chandigarh and are being gradually expanded to other locations. The company has tied-up with organizations who provide eco-friendly disposal and recycling of sanitary pads. Under their menstrual hygiene management process, they take care of recycling used sanitary napkins, from collection to processing. Sanitary pads are collected from all locations and brought to a material recovery facility which, in 20 minutes, recovers close to 99 percent of the material at low cost, separating it into pulp and plastic. This pulp can be used across various industries such as paper, packaging etc. thereby saving quite a good amount of GHG emissions.

**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 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	14173	9,408
<b>Total Scope 3 emissions per rupee of turnover</b>	tCO <sub>2</sub> e/ million INR	<b>0.42</b>	0.32
<b>Total Scope 3 emission intensity per employee</b>	tCO <sub>2</sub> e/ employee	<b>0.73</b>	0.54

Notes:

- 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: ₹33,658.65 Million (FY 2024-25) & ₹29,255.43 Million (FY 2023- 24). 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: 4,042 MTCO<sub>2</sub>e**

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](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: 0.73 MTCO<sub>2</sub>e**

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 23 for estimation. The same is available at: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>.

- **Category 6: Business travel.**

**Emission: 1,954 MTCO<sub>2</sub>e**

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 ESEIO, ICAO and DEFRA are considered for estimation. <https://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx>. The links for USEIO and DEFRA are mentioned above.

- **Category 7: Employee commute.**

**Emission: 7,498 MTCO<sub>2</sub>e**

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: 679 MTCO<sub>2</sub>e**

Basis of calculation: In the context of eClerx, this includes emissions from 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 are estimated based on office area and climate zone wise per square foot consumption from US EPA commercial building consumption survey data. For France and Germany, electricity consumption taken from ODYSSEE-MURE database. For Bangkok office, OECD (2024): Clean Energy Finance and Investment Roadmap of Thailand report has been referred. (<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 undertaken	Environmental Impact Factors	Benefits
1	<p><b>Lighting Initiative:</b> Energy efficient LED lights installed in office areas</p> <p><b>Automation to control light fixtures</b> installed motion sensors inside washrooms, meeting and conference rooms, to control the LED lighting fixture (ON / OFF) to save the electricity by switching off the lights automatically when area is unoccupied.</p>	<ul style="list-style-type: none"> <li>- Minimization of mining operations</li> <li>- Minimization of waste and hazardous by-products</li> <li>- Minimization of air pollution</li> <li>- Use of recyclable environment friendly materials for manufacturing</li> <li>- Reuse / refurbish the end of life products and their disposal to minimize environment impact</li> <li>- Energy efficient reducing overall energy consumption and cost throughout the product's life</li> </ul>	<ul style="list-style-type: none"> <li>- 30 to 50% saving in Lighting electrical consumption &amp; cost compared to conventional lights</li> <li>- Reduction in power consumption leads to reduction in GHG emission</li> <li>- Operational life is 6 yrs. compared to conventional lights having avg. operational life of 2-3 yrs. only</li> <li>- LED lights can be recycled without emitting hazardous pollutants into the atmosphere as compared to conventional bulbs which contain mercury</li> <li>- LED lights give off very little heat compared to standard lighting. This allows us to reduce costs by minimizing certain considerations such as air conditioning.</li> <li>- LED lights produce virtually zero UV emissions.</li> </ul>
2	Energy Star-rated air-conditioners with environment friendly refrigerant gas installed in Data-centre and Hub Rooms	<ul style="list-style-type: none"> <li>- Minimization of mining operations</li> <li>- Minimization of waste and hazardous by-products</li> <li>- Minimization of air pollution</li> <li>- Energy efficient to reduce overall energy consumption and cost throughout the product's life</li> </ul>	<ul style="list-style-type: none"> <li>- 10 to 15% saving in electrical consumption &amp; cost compared to conventional ACs.</li> <li>- ACs with environment friendly gas have been used resulting in less depletion of ozone gas in the atmosphere.</li> <li>- Operational life of energy efficient AC is 10-12 yrs. compared to conventional AC having operational life of 7-8 yrs.</li> </ul>
3	Optimal temperature setting implemented for entire office air-conditioners	<ul style="list-style-type: none"> <li>- Minimization of mining operations</li> <li>- Minimization of air pollution</li> <li>- Energy efficient to reduce overall energy consumption and cost throughout the product's life</li> </ul>	<ul style="list-style-type: none"> <li>- 5 to 7% saving in HVAC consumption would be achieved</li> <li>- Leads to increase in operational life of air-conditioners</li> </ul>
4	Energy efficient Modular UPS system installed	<ul style="list-style-type: none"> <li>- Minimization of mining operations</li> <li>- Minimization of air pollution</li> <li>- Energy efficient to reduce overall energy consumption and cost throughout the products life</li> </ul>	<ul style="list-style-type: none"> <li>- 4 to 5% saving in electrical consumption &amp; cost compared to conventional UPS</li> <li>- Energy efficient UPS systems gives 96% to 99% power efficiency at all times due to advance power saving technology, as against a normal UPS system which generally give 80-85% efficiency.</li> <li>- Conventional UPS system take up more space due to the fact that they are typically extended horizontally on the floor however modular UPS typically increase vertically in the rack along with the batteries thereby using less floor space.</li> <li>- Operational life is 10-15 years compared to conventional UPS having average operational life of 10-12 years.</li> <li>- Less heat dissipation and noise level compared to conventional UPS</li> </ul>

Sr. No	Initiatives undertaken	Environmental Impact Factors	Benefits
5	Energy efficient Modular UPS system installed Lithium-Ion Batteries installed for UPS system	<ul style="list-style-type: none"> <li>– Minimization of mining operations</li> <li>– Minimization of waste and hazardous by products</li> <li>– Minimization of air pollution</li> <li>– Reuse / Refurbish the end of life products and their disposable to minimise environment impact.</li> <li>– Energy efficient to reduce overall energy consumption and cost throughout the products life.</li> </ul>	<ul style="list-style-type: none"> <li>– 3 to 5% saving in electrical consumption &amp; cost compared to conventional battery</li> <li>– Lithium-Ion batteries don't contain cadmium (a toxic heavy metal) and are better for environment</li> <li>– Operating temperature for LI batteries is 30 to 35 Deg C and SMF batteries is 25 Deg C. resulting to HVAC electricity consumption saving in maintaining room temperature</li> <li>– Size &amp; weight of LI battery is less as compared to SMF type battery and hence it requires 50% less footprint as compared to SMF type battery</li> <li>– Design / operational life of LI battery is 10-12 years as compared to SMF type battery having design operational life of 3-4 years only</li> </ul>
6	Cold Aisle containment installed inside the Data centres	<ul style="list-style-type: none"> <li>– Minimization of mining operations.</li> <li>– Minimization of air pollution.</li> <li>– Energy efficient to reduce overall energy consumption and cost throughout the products life.</li> </ul>	<ul style="list-style-type: none"> <li>– Uniform cooling would be achieved in the Data centers.</li> <li>– With changed DC PAC setpoint tentative 10 to 20 % savings in DC HVAC consumption would be achieved.</li> </ul>
7	Auto Power factor correction (APFC) panels installed with latest controller for PF correction (lead & lag)	<ul style="list-style-type: none"> <li>– Minimization of mining operations.</li> <li>– Minimization of waste and hazardous by-products.</li> <li>– Minimization of air pollution.</li> <li>– Energy efficient to reduce overall energy consumption and cost throughout the products life.</li> </ul>	<ul style="list-style-type: none"> <li>– Tentative 5% saving in electrical consumption &amp; cost would be achieved.</li> </ul>
8.	Modifications in HVAC setup by implantation <ul style="list-style-type: none"> <li>– Installation of UVGI (Ultraviolet Germicidal Irradiation) system in eClerx floor AHU's</li> <li>– Installation of PHI (Photo Hydro- Ionization) system in eClerx floor AHU's</li> <li>– Replacement of eClerx floor existing AHU's MERV 8 type filters with MERV 14 type filters</li> </ul>	<ul style="list-style-type: none"> <li>– Minimization of air pollution.</li> <li>– Minimization of risks of Air borne disease.</li> <li>– Minimization of waste and hazardous by-products.</li> </ul>	<ul style="list-style-type: none"> <li>- Improves Air Quality in work area.</li> <li>- Improves Employee Health.</li> <li>- Increase the employee productivity.</li> <li>- Reduce risks of Airborne diseases.</li> <li>- Improves HVAC system efficiency.</li> </ul>
9.	Maximising the Sourcing Green (Renewable) Power for eClerx office areas.	<ul style="list-style-type: none"> <li>– Minimization of mining operations</li> <li>– Minimization of waste and hazardous by-products</li> <li>– Minimization of air pollution</li> <li>– Minimize environment impact</li> <li>– Minimize Ozone gas depletion</li> </ul>	<ul style="list-style-type: none"> <li>– Reduction in GHG emission.</li> <li>– Reduction of Global Warming Potential (GWP).</li> <li>– Reduce ozone gas depletion in the atmosphere</li> </ul>

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

Yes, eClerx has a well-defined business continuity and disaster management plan. The company is also ISO22301 certified for Business Continuity Management System (BCMS). The system is developed to protect the business; including its employees, clients and stakeholders, by minimizing the impact during any business disruption. BCMS documents and maintains Business Continuity Plan at the organization level which is called Corporate BCP.

The plan provides guidance on how the business can reduce the potential impact of an incident by being prepared to maintain services in the event of:

- Physical disaster in company buildings or technology infrastructure
- Disruption of public infrastructure such as transportation, or power systems
- Major technology downtimes or security breaches
- Any natural or man-made disaster
- Pandemic or contagious diseases in the city

**The Objective of this document is:**

- To be aware of possible situations/risks that could endanger business
- To identify measures to prevent damage and protect the business
- To ensure uninterrupted services to the clients
- In case of a disruption-
  - Limit the extent and impact of damages as much as possible
  - Ensure recovery of critical activities as per the agreed Recovery Time Objective (RTO)
  - To ensure accuracy, correctness and records of Business Continuity Plans/events

The Business Continuity Plan is available on the company's intranet and can be viewed by all the employees

**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 is committed to maintaining sustainable sourcing practices, which are enforced through its Supplier Code of Conduct (SCoC). This involves comprehensive evaluations of both potential and current partners within the company's supply chain, focusing on environmental regulations, health and safety standards, working conditions, and adherence to recognized sustainability benchmarks. All new vendors and service providers must sign the SCoC as part of the initial onboarding process. Being in the service industry, eClerx does not foresee any significant adverse impact to the environment arising from 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 assess its value chain partners. As part of the vendor onboarding process, all critical vendors (based on business value) 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.**

Not applicable since eClerx does not advocate any public policy positions.

**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 the entity operates in the service industry and therefore does not have project-affected people.

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

eClerx has not undertaken any projects related to Rehabilitation and Resettlement. The company primarily works in the areas of education, empowerment and environmental stewardship thereby increasing the financial independence of the youth.

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

eClerx adheres to a structured approach of grievance redressal by the communities. It captures the

data in its proposal shared by the implementing agencies. The respective implementing agencies are primarily responsible for managing and resolving community feedback and grievances at their operational level. Each agency has its mechanisms that suit their organizational structure and regional context. Throughout the year, these agencies handle grievances directly and take necessary actions as per their protocols.

During the quarterly and half-yearly reviews, they provide eClerx with updates on any significant concerns or feedback. If any issues require intervention, they inform the Company proactively. The process ensures effective communication and collaboration with eClerx's implementing agencies, aligning closely with the Company's commitment towards responsible CSR practices.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	16%	15%
Directly sourced from within India	97%	95%

Note: Data for FY 2024-25 cover all India locations. However, for FY 2023-24 it included only Mumbai, Pune, Chandigarh and Mohali offices.

**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**

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	0	21%
Metropolitan	100%	79%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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>, all the above mentioned cities have population more than 1,000,000 hence they are categorized as metropolitan as per RBI Classification System.

**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).**

The company has not conducted a Social Impact Assessment of any of its projects in the FY 2024-25.

**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	Firozpur	₹31,30,000/-
	Punjab	Moga	

**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 has a sustainable sourcing policy that lays down the procurement procedure from various groups including MSMEs, marginalized/vulnerable groups.

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

The government of India categorizes industries as Micro, Small and Medium Enterprises (MSMEs). eClerx has always encouraged MSMEs by giving them preference and priority payments. Diversified suppliers are identified and prioritized throughout our procurement process. eClerx's supplier diversity program expands purchasing opportunities for businesses owned and operated by minorities, women, LGBTQIA+, veterans, and service-disabled veterans, and disabled persons. Purchasing opportunities are also expanded for our non-profit organizations that hire disabled persons as well, if possible.

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

In FY 2024-25, almost 16% 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.

**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. No IP related disputes in the reporting period.

## 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	<b>Lighthouse Communities Foundation</b> Livelihood for urban disadvantaged youth (Age group: 18-35) in Mumbai and Pune (Maharashtra)	2,398	83%
2	<b>Social Action for Manpower Creation (SAMPARC)</b> Education Support : Schools, Hostels, Junior College, and Higher Education in Pune (Maharashtra)	1,850	100%
3	<b>Social Action for Manpower Creation (SAMPARC)</b> Livelihood and skill development interventions for tribal beneficiaries in Pune (Maharashtra)	1,856	65%
4	<b>Reimagining Higher Education Foundation (Plaksha University)</b> Scholarship support to academically meritorious students in Mohali (Punjab)	8	0%
5	<b>Seva Sadan Society</b> Educational support for underprivileged urban children in Mumbai (Maharashtra)	106	100%
6	<b>Kaveri Vanita Sevashrama</b> Educational support for children at shelter home in Bengaluru (Karnataka)	38	100%
7	<b>Kaveri Vanita Sevashrama</b> Improve communication skills and life skills for govt. school students in rural Bengaluru (Karnataka)	1,657	54%
8	<b>Aatmaja Foundation</b> Educational support to girls aged 15-22 from economically disadvantaged backgrounds in Pune (Maharashtra)	40	100%
9	<b>Manzil Welfare Society</b> Educational and Employability to children 8 to 25 in New Delhi	837	66%
10	<b>Sankalptaru Foundation</b> Supported farmers with ~3,300 native fruiting saplings to improve livelihood through agroforestry in Ganganagar & Hanumangarh (Rajasthan)	12	100%
11	<b>Making The Difference Charitable Trust</b> Provided sustainable menstrual hygiene kit with awareness session to government school girls	250	100%
12	<b>Goonj</b> Support provided for disaster relief and rehabilitation in Madhepura (Bihar)	500	100%
13	<b>Goonj</b> Women were provided livelihood in Chennai (Tamil Nadu)	24	100%
14	<b>K.C. Mahindra Education Trust A/C Nanhi Kali</b> Supported girl child education in Pune (Maharashtra)	166	100%
15	<b>GreenSole Foundation</b> Supported underprivileged children with upcycled educational kits (mat, bag & slippers) in Navi Mumbai & Palghar (Maharashtra)	3,945	100%
16	<b>Adventures Beyond Barriers Foundation</b> Conducted inclusive cycling, and running activities for PwDs to increasing sensitivity to diverse populations in Pune (Maharashtra)	149	100%
17	<b>Open Eyes Foundation Manimajra Chandigarh</b> Supported underprivileged children with educational kits in Chandigarh, Panchkula (Haryana) & Mohali (Punjab)	435	100%
18	<b>Open Eyes Foundation Manimajra Chandigarh</b> Supported underprivileged children with books by reaching 30 schools, 12 NGOs, and 31 communities through the Mobile Library in Chandigarh, Panchkula (Haryana) & Mohali (Punjab)	1,600	0%

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginal groups
19	<b>Siruthuli</b> Plantation activity of 1000 native variety saplings at Chettipalayam in Coimbatore (Tamil Nadu)	10,000	45%
20	<b>Aravindam Social Development</b> Supported underprivileged children with quality education and basic medical aids at Gurugram (Haryana)	300	100%
21	<b>R N Malhotra &amp; Anna R Malhotra Charitable Trust</b> Provide academic to government school kids in English & Maths subject in Faridabad (Haryana)	306	100%
22	<b>Mantra Social Services</b> Support government school students in career guidance and provide hand holding for students appearing for competitive exams in 23 districts (Punjab)	38,368	100%
23	<b>Making The Difference Charitable Trust</b> Planted over 2,350 saplings from 55 native species using the Miyawaki method in Thane (Maharashtra)	NA	0%
24	<b>Siruthuli</b> Rejuvenated stream & Check Dam at Malumichampatti in Coimbatore (Tamil Nadu)	1,09,500	60%

## 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.

Clients form an integral part of eClerx's 'EPIC' values. The company has a robust process to receive and respond to consumer complaints and feedback. Respective business owners connect with clients at regular intervals through business review meetings (monthly/quarterly). Progress updates are discussed along with challenges and roadblocks, if any. Customer complaints and feedback are sought during these meetings and by means of surveys. Some clients also share a customer satisfaction score every month which is tracked by the business owners

and is given utmost importance in order to ensure client satisfaction.

#### 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 2024-25		Remarks	FY 2023-24		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.

eClerx is an IT enabled services company and hence data security plays the most important part in all our transactions. eClerx's cyber security policy aims to protect eClerx's technology infrastructure from threat activity and to protect information from being stolen, compromised or attacked. Adhering to the policy helps in safeguarding the company from human errors, hacker attacks and system malfunctions in turn saving on the financial & reputational damage that may occur and from jeopardizing eClerx and its client's reputation.

eClerx is an ISO 27001 certified company for Information Security Management System and is fully compliant with all the requirements as outlined by the standard.

#### 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.

No Incidents were reported during the period relating to advertising, delivery of essential services; cyber security and data privacy of customers; product recalls; penalty / action by the regulatory authority.

#### 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](http://www.eclerx.com).

##### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

eClerx is a B2B organization. All our customers are corporates who interact with our business leaders on a regular basis in order to stay updated about our products and services. eClerx is not a manufacturing company and it does not sell any physical products.

##### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

eClerx has a well-documented Business Continuity Management plan and is also an ISO 22301 certified company for BCMS. All its customers are communicated about any disruptions/discontinuation as per the business continuity plan. The policy is available on the company's intranet for all employees.

##### 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 carries out periodic surveys to gauge customer satisfaction. Also, the business leads have monthly/quarterly business review meetings with their respective clients to discuss the same.

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. INDUSTRY OVERVIEW

In the face of changing global economic conditions and evolving market trends, according to Nasscom the financial year 2025 proved to be a period of strategic strength for India's technology sector, with multiple segments contributing to its expansion. Nasscom's Annual Strategic Review 2025 outlined the key developments of FY2025 and provided insights into the outlook for FY2026. The sector experienced a growth rate of 5.1%, generating an additional \$13.8 billion in revenue and pushing the total industry revenue beyond \$282.6 billion for the year. Export revenues now show a balanced contribution between international multinational corporations (including global capability centres) and domestic service providers.

Despite ongoing global challenges and significant transformations driven by artificial intelligence, the technology industry maintained its role as a net job creator, adding 126,000 new positions and bringing the total workforce to approximately 5.8 million employees by the end of FY2025.

Nasscom's Tech Industry CEO Survey of technology industry leaders indicates a rising confidence among CEOs despite external pressures. Around 77% expect their businesses to grow, while 85% anticipate client technology budgets to remain stable or increase in FY2026 compared to the previous year. Importantly, nearly two-thirds of these executives foresee that investments in AI will constitute over 10% of their overall technology expenditures in the coming fiscal year.

## II. BUSINESS PERFORMANCE

### Driving Growth Through "One eClerx"

FY25 was a pivotal year for eClerx, marked by the successful implementation of our "One eClerx" initiative. This strategic shift, unifying our approach across the organization, significantly enhanced our ability to cross-sell and secure large, impactful deals, bolstering our pipeline considerably.

We invested heavily in our client-facing teams, equipping them with comprehensive training to effectively sell our diverse service lines across their entire client portfolios. Furthermore, we brought together our pre-sales and solutioning functions across verticals. This integration allowed us to drive larger, cross-vertical deals, foster the development of

new capabilities, and deliver sharper, more focused solutions to our clients. Our increased engagement with industry analysts and advisors also paid off, with eClerx being recognized as a major contender in three of our key service offerings.

### Financial Markets

The BFSI team are pleased to report a year of strong business performance, marked by strategic growth and consistent operational excellence. Our Fayetteville Center of Excellence for Financial Crime and Compliance delivered exceptional results in its first full year, emerging as a key differentiator and an area of increasing client interest. Gross sales across our core client portfolio were strong, driven by disciplined execution and high-quality delivery from our India and Manila teams. We also cultivated new growth opportunities, particularly in our client lifecycle business, where early-stage engagements are expected to mature in the coming year. In parallel, we made deliberate investments to strengthen our pipeline, positioning the company for sustained growth. These results reflect our clear strategy, our ability to deliver at scale, and our continued commitment to generating long-term value for clients.

### Digital

Our Digital clients experienced a slower start to the year than anticipated but witnessed a stronger performance in the second half with increased budget approvals across all sectors.

The high technology sector demonstrated stronger demand due to the growing need for GenAI-related services and overall sector buoyancy. Conversely, the fashion and luxury industry sector saw a year-on-year decline this fiscal year following several years of robust growth. Despite this downturn, we observe strong interest in our new Paris and Milan studio offerings and next-generation 3D product experiences. Client demand was notable in the Industrial and Manufacturing sector as they embraced more digital services and investments in product data and digital shelf analytics services. The digital divisions of our BFSI clients allocated more investment towards their digital channels and focused on ROI for their marketing technology investments.

### Customer Operations

Over the past year, we delivered exceptional growth and performance, marking one of the most

successful years in Customer Operations. Our revenue growth was fueled by our ability to drive measurable outcomes and efficiencies for our clients, reinforcing our position as a trusted strategic partner. We continued to lead with thought leadership and deep institutional knowledge, helping our clients transform customer experience, enhance satisfaction, and drive stronger loyalty across their customer bases. Our efforts consistently translated into improved sales performance and retention outcomes for the clients we serve.

We were proud to be recognized by one of our top clients as their Partner of the Year, in addition to receiving multiple Most Valuable Partner awards across several of their business units - recognition that is especially meaningful given the highly competitive landscape in the BPO industry. The exceptional delivery to this client resulted in 25% year-over-year growth in FTEs, reflecting the trust and value we continue to build in this strategic relationship.

This year also saw our team provide critical support to the live streaming sector, successfully enabling numerous large-scale live events with seamless operational execution. In terms of global expansion, we made significant strides by opening new delivery centers in Peru and Cairo, strengthening our global footprint and expanding our multilingual, multicultural capabilities.

We achieved multiple large cross-sell wins and brought on several new clients, a testament to the power of "One eClerx" - our ability to bring integrated solutions across teams, functions, and geographies to deliver comprehensive value for our clients.

We are proud of the progress we've made in FY25 and are energized for what lies ahead.

### **Technology absorption and Research and Development Centre**

We continue to invest in developing technology solutions that increase our ability to add value across the breadth of our services. Our Technology Centre of Excellence is designed to help us keep pace with the evolving technology landscape and integrate advanced technologies such as Generative AI and Data Engineering into our products and services.

We continue to invest in domain-specific applications to enhance the value we deliver to our clients. Building on our Generative AI stack and context-specific accelerators, we are now focusing on incorporating Agentic AI based automation into our delivery. In addition to embedding Agentic AI into our products and solutions, we collaborate with our clients to implement these solutions within their environments. We have invested in aligning our AI

System Management Practices with ISO/IEC 42001 standards.

Over the past two years, we have published four papers in journals, including IEEE Approved journals such as International Workshop on AI and Image Processing, International Conference on Computers in Management and Business, International Conference on Computer and Communication Systems, International Conference on Data Intelligence and Cognitive Informatics. Our strategic products, Compliance Manager, Market360, are expanding to cover upstream and downstream business processes, aiming to foster stronger client relationships. Our solutions have been recognized in forums and publications, including G2, Globee Awards for Technology, Stevie Awards, Excellence in Customer Service Awards, Martech Awards, and E-Commerce Germany Awards. Some of our products and product-led BPaaS offerings have been featured on Everest Peak Matrix.

We are collaborating with IIT Delhi's Technology Innovation Hub (IHFC) on joint research and development initiatives, participating in industry forums like NASSCOM to share experiences and learn from peer firms, and engaging in mentorship from academic and industry thought leaders.

### **Infrastructure**

We continue to invest and continuously upgrade our perimeter and internal security infrastructure so that we can support the growing headcount in the ongoing hybrid delivery model. As of March 2025, our offshore facilities have a capacity of around 14,700 seats in India, USA, Philippines, Egypt, and Peru.

We continue to invest in newer technologies & optimize usage of existing tool to improve our security posture, which will include rollout of IAM (Identity and Access Management) for mid management and senior management employees providing round the clock monitoring of account usage and further optimization of PAM, SIEM, Email Security solution ensuring prompt detection and remediation.

Today, the Company runs a Secure Anywhere Anytime (SAA) model which complies with our MSA commitments and gives employees a flexibility to switch from Work from Office to Work from Home.

### **Harnessing Talent**

Our people are our greatest competitive advantage, and investing in their growth, wellbeing, and connection is central to our success. This year, we continued to prioritize initiatives that empower our workforce and build a culture of learning, belonging, and excellence.

We launched a Gen AI training program, developed in partnership with the Technical University of Munich (TUM), one of the world's top-ranked computer science institutions. We called it the "Skill of the Year," and for good reason. Over 8,000 of our employees completed the course, and 6,400+ were certified by TUM – a remarkable response that reflects both enthusiasm and readiness across the organization.

Our 'Communities' initiatives scaled new heights as 11,000+ employees were engaged across sites – the initiatives brought employees together around shared passions and interests, fostering connection and camaraderie beyond the workplace. Whether it was sports, health and fitness, travel, women, CSR and ESG initiatives, or the arts, these vibrant groups created spaces where colleagues engaged, inspired, and supported each other – and cultivated a culture of belonging, collaboration, and holistic growth.

We integrated HR platforms with our processes to significantly improve the experience for our global workforce through enhanced synergies. This integration streamlined operations and fostered greater efficiency across all levels of our organization, enabling accurate and real-time reporting and insights.

Employee wellbeing was a key focus area, with initiatives addressing mental and physical wellness, such as on-site health camps, 24 x 7 medical assistance, and counselling support, all of which were highly appreciated by our employees. We also placed emphasis on celebrating employee milestones, beginning with parenting, and introduced recognition to honour important life events.

### III. OUTLOOK

#### Financial Markets

We enter the new year with strong momentum, building on strong gross sales performance and a solid foundation of delivery excellence. Our sharpened focus on the client lifecycle segment is already yielding results, with several significant opportunities moving into the pipeline. To capitalize on this growth, we are doubling down on our investment in this area - enhancing the structure of the team and moving key talent to support an end-to-end suite of offerings, including critical technological components that will elevate our value proposition. Our Trade Lifecycle practice also delivered a successful year, expanding within existing accounts and opening doors to new client relationships. Encouragingly, we are seeing increased cross-industry traction: client lifecycle solutions are gaining interest beyond our traditional base, while BFSI clients are engaging more deeply around client experience and digital initiatives. These trends signal a year of continued growth and diversification, supported by targeted investments and a clear strategic direction.

#### Digital

Looking ahead to FY26, we anticipate increased demand and larger deals for our marketing and digital shelf offerings. Our AI-driven capabilities provide a competitive edge by optimizing marketing campaigns, streamlining product lifecycle management and compliance, and delivering real-time insights for better decision-making.

We are particularly optimistic about growth in key sectors:

- The high technology sector is seeing a rise in marketing operations focus.
- The Financial Services industry is prioritizing digital transformation, with high demand for our Martech enablement expertise, especially Adobe and Salesforce.
- Retail, Manufacturing, and CPG sectors require data engineering, competitive intelligence, and real-time cross-channel insights.

Additionally, there is widespread demand for support across Ad Tech platforms, including essential creative optimization.

#### Customer Operations

As we look ahead to the coming year, we will continue to align efforts under our One eClerx strategy, a unified approach designed to feature the full breadth of our capabilities and services across the organization. This initiative will serve as a foundation for deepening client engagement, strengthening brand positioning, and driving cross-functional value.

Client Growth and Diversification remain key priorities. We are committed to expanding our client portfolio by entering new markets and verticals, while also unlocking cross-sell opportunities across our existing client base. By leveraging our deep domain expertise and integrated service offerings, we aim to deliver more comprehensive and impactful solutions to our clients.

In collaboration with our Technology team, we are enhancing our service suite to include new offerings such as Network Operations Center (NOC) and Infrastructure Support, responding to the growing demand for resilient and scalable IT operations.

Furthermore, we are excited to launch multiple new engagements featuring QA360, our advanced GenAI-powered Interaction Analysis solution. QA360 enables the automated evaluation of Customer-Agent interactions based on predefined KPIs, significantly improving both the speed and consistency of quality assessments and delivering measurable improvements in customer experience and operational efficiency.

Overall, FY 2026 will be a year of strategic expansion, innovation, and deepened collaboration across teams and clients—positioning eClerx to deliver even greater value at scale.

#### IV. OPPORTUNITIES, THREATS, RISK AND CONCERNS

Risk management is a fundamental aspect of the business. This document outlines the primary risks and uncertainties that could negatively affect the Company's operations, financial performance, managerial effectiveness, and overall sustainability.

The Company has implemented an effective Risk Management system to identify and address various potential risks. This system ensures that the Company has a robust framework for identifying, measuring, evaluating, and mitigating different risks. The Risk Management system operates under the guidance of the Risk Management Policy and is overseen by the Risk Management Committee. While this document focuses on potential adverse outcomes, it is important to note that some of these risks could also present opportunities if the results are favorable. These risks include, but are not limited to:

<b>Macro-economic risk</b>	In FY 2024-25, 92% of the Company's revenues originated from the United States and Western Europe. Factors such as inflation, high interest rates, supply chain disruptions, government policies, and geopolitical risks may impact our clients or our capability to serve them profitably, which could result in losses in key projects or customers.
<b>Concentration risk</b>	During FY 2024-25, 63% of the Company's revenue came from its top ten clients. Despite reducing reliance on the top 10 clients over the years, concentration risk remains significant. Any negative developments affecting these clients, such as loss of business or changes in their financial health, could impact on our performance. Additionally, mergers or acquisitions involving these clients could alter their outsourcing strategy and limit our business.
<b>Currency risk</b>	The Company earned 86% of its revenue in US Dollars, 9% in Euros, and 5% 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.
<b>Competition risk</b>	The Company operates in a dynamic market environment where competition is prevalent and can intensify. New entrants may emerge, and existing competitors may enhance their strategies or introduce innovative technologies. These competitive dynamics could impact market position, business operations, and financial performance.
<b>Integration risks</b>	The Company's past or future acquisitions may pose challenges including financial, technological and people integration risks. Issues such as technological compatibility or operational disruptions may arise during integration. We could also end up with higher liabilities as part of acquisitions. These risks could potentially impact project timelines, client relationships, and financial performance.
<b>Key People risk</b>	Our business is critically dependent on the quality of our workforce. Failure to attract, retain and motivate key employees would impair the Company's ability to offer the right quality of service to clients.
<b>Technological risk</b>	With advancement of technology, artificial intelligence and robotics, the work volume for people-skill driven services might decrease or reshape significantly, and the Company might not be able to make transition to newer client demands or newer supply side models quickly.
<b>Business disruption due to IT system failure risk</b>	Business disruption following a major outage event or a failure of our IT systems could cause a disruption in the Company's services, thereby reducing client confidence.

<b>Business disruption due to pandemic</b>	Business disruption due to pandemic resulting in lockdowns, travel restrictions in specific regions or large absenteeism due to widespread infections could impact financial performance if our clients do not extend work from home approvals or decide to shift business to their own or competitor facilities that are still functional.
<b>Legal and regulatory risk</b>	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 on our financials. Insurers are lately excluding coverage of emerging risks thereby exposing Company to bear costs of lawsuits.
<b>Personal data and Privacy Risk</b>	There is increased sensitivity on the part of governments and regulators with respect to personal data and privacy. Legislation like GDPR in Europe carry severe consequences for non-compliance or breach. Failure to comply with current and/or new regulations or inadequacy of privacy policies and procedures could result in substantive liabilities, penalties and reputational impact.
<b>Risks from Work from home scenarios</b>	Work from home scenarios could expose the company to additional risks related to security of network, data and endpoint devices and new employee health hazards. Any adverse event on this front could expose the company to reputational and financial risks. There could also be frequent power or internet disruptions at home without adequate redundancy, increasing the risk of missing client deliverables and SLAs, which could impact client business decisions vis-à-vis eClerx.
<b>Business disruption due to Cyber Security Incident OR Cyber Attack</b>	<p>Business disruption following a Cyber security incident or targeted cyber-attack may render network, servers, storage and endpoints non-functional OR partially functional.</p> <p>A cyber-attack denying an organization access to its electronic systems can cause major disruption, with potentially serious financial and reputational consequences.</p> <p>Following a data breach, an organization can also suffer loss of production, sales and customers as networks and websites are taken offline and repaired; thereby reducing client confidence and organization may be subject to litigations.</p> <p>While the organization has beefed up security processes and have made significant investment in security technologies at network, server infrastructure and end-point level, any cyber incidents emanating due to inherent vulnerabilities, advanced ransomware, unknown/zero-day exploits, targeted attacks, disgruntled employee, etc. may bypass cyber security defences causing a disruption in the Company's services, thereby reducing client confidence.</p>

## V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust Internal Controls system that is tailored to the specific needs and scale of its business operations. This system is carefully crafted 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 function which carries out regular internal audits to test the design, operations, adequacy and effectiveness of its internal control processes and also 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 your Company are prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards ('IndAS'). 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 the IndAS 110 on 'Consolidated Financial Statements'.

The following discussion and analysis should be read together with the consolidated IndAS financial statements of the Company for the financial year ended March 31, 2025.

## i. RESULTS OF OPERATIONS

The following table gives an overview of consolidated financial results of the Company:

Particulars	(Rupees in Million)			
	2024-25	%	2023-24	%
Revenue from Operations	33,658.65	97.49	29,255.43	97.81
Other Income (net)	865.27	2.51	656.35	2.19
<b>Total Revenue</b>	<b>34,523.92</b>	<b>100.00</b>	<b>29,911.78</b>	<b>100.00</b>
Employee benefits expense	20,657.84	59.84	17,383.93	58.12
Cost of technical sub-contractors	814.03	2.36	658.09	2.20
Other expenses	4,105.91	11.89	3,465.49	11.59
<b>Total Operating Expenses</b>	<b>25,577.78</b>	<b>74.09</b>	<b>21,507.51</b>	<b>71.91</b>
<b>EBITDA</b>	<b>8,946.14</b>	<b>25.91</b>	<b>8,404.27</b>	<b>28.10</b>
Finance Costs	348.90	1.01	234.84	0.79
Depreciation and goodwill amortization	1,411.93	4.09	1,257.72	4.20
<b>Profit before exceptional item and tax</b>	<b>7,185.31</b>	<b>20.81</b>	<b>6,911.71</b>	<b>23.11</b>
Exceptional item	-	-	(18.35)	(0.06)
<b>Profit before tax</b>	<b>7,185.31</b>	<b>20.81</b>	<b>6,893.36</b>	<b>23.05</b>
Taxes	1,772.72	5.13	1,776.05	5.94
Minority Interest	1.67	0.00	2.75	0.01
<b>Net Profit attributable to shareholders</b>	<b>5,410.92</b>	<b>15.67</b>	<b>5114.56</b>	<b>17.10</b>

### a. Income

#### Income from operations

Income from operations increased to Rs. 33,658.65 million in the year under review from Rs. 29,255.43 million in the previous year registering a growth of 15.05%.

#### Other income

Other income primarily comprises of foreign exchange gains, interest on bank deposits and income from debt oriented mutual funds. The total other income increased to Rs. 865.27 million in the year under review from Rs. 656.35 million in the previous year.

There was a Foreign exchange gain of Rs. 77.23 million due to revaluation and realisation of foreign currency denominated assets and liabilities in the year under review compared to gain of Rs. 21.73 million in the previous year. The gain has been accounted in other Income.

Income from investments Increased to Rs. 553.12 million in the year under review from Rs. 372.54 million in the previous year primarily due to higher yields on investments and bank deposits.

### b. Expenditure

Operating expenses comprises of employee costs, cost of technical subcontractors and other general and administrative expenses. The total operating expenses increased to Rs. 25,577.78 million in the year under review from Rs. 21,507.51 million in the previous year.

Employee costs increased to Rs. 20,657.84 million in the year under review from Rs. 17,383.93 million in the previous year, primarily due to increase in head count, annual increment in salaries and higher sales linked incentives.

Other expenses increased to Rs. 4,105.91 million in the year under review from Rs. 3,465.49 million in the previous year. The Increase was primarily due to:

- Increase in rent by Rs. 125.14 million, employee conveyance costs by Rs. 47.80 million, security and electricity expenses by Rs. 53.50 million, computer consumables and subscriptions by Rs. 142.64 million due to increase in operations as compared to previous year.
- Legal professional fees increase by Rs. 94.72 million during the year.
- Increase in travel expenses by Rs. 49.09 million.

- Loss on fair valuation of current investment of Rs. 129.44.

### c. Depreciation

Depreciation charge has increased to Rs. 1,411.93 million in the year under review from Rs. 1,257.72 million. The depreciation on right-of-use asset increased to Rs. 518.57 million from Rs. 455.58 million on account of addition of new leased facilities in India and overseas locations. Depreciation on tangible and intangible assets increased to Rs. 893.36 million from Rs. 802.14 million in previous year primarily due to higher capital investment in computer equipment.

### d. Finance cost

Finance cost primarily on ROU assets has increased to Rs. 348.90 million in the year from Rs. 234.84 million in the previous year on account of addition of new leased facilities in India and overseas locations.

### e. Income Tax Expense

The Company's consolidated tax expense (including deferred taxes) decreased marginally to Rs. 1,772.72 million in the year under review from Rs. 1,776.05 million in the previous year.

## ii. FINANCIAL CONDITION

### a. Share Capital

The Company has authorised capital of Rs. 1000.00 million as on March 31, 2025. The issued, subscribed and paid up capital was Rs. 469.60 million of equity shares of Rs. 10 each in the year under review as compared to Rs. 482.32 million in the previous year. The reduction in paid up capital was primarily due to buyback of 1.375 million shares carried out by the company during the year combined with sale/ purchase of shares by eClerx Employee Welfare Trust which is eliminated from the share capital of the Company.

### b. Other Equity

Other equity of the Company increased to Rs. 22,588.02 million in the year under review from Rs. 21,992.69 million in the previous year. Increase in other equity is primarily on account of:

- Addition of retained earnings and other comprehensive income by Rs. 5,369.46 million in the year under review.

- Reduction in retained earnings on account of payment of dividend Rs. 46.95 million.
- Reduction in retained earnings on account of buyback of 1.375 million shares and buyback related expenses amounting including buyback tax to Rs. 4,726.06 million.
- Decrease of Rs. 124.54 million in hedging reserve 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. 275.09 million.

### c. Right of Use Lease liabilities

Long term ROU lease Liabilities were Rs. 3,080.62 million as on March 31, 2025 (March 31, 2024 : Rs. 2,248.31 million) and short term ROU lease Liabilities were Rs. 500.65 million (March 31, 2024 : Rs. 409.09 million). The increase was attributed to addition of new leased facilities in India and overseas locations.

### 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, 2025 derivative instrument fair valuation asset and liability was Rs. 61.14 million and Rs. 115.67 million compared to fair valuation asset and liability of Rs. 127.78 million and Rs. 15.89 million respectively as at March 31, 2024.

The increase in net liability of Rs. 54.53 million as on March 31, 2025 as compared to net asset of Rs. 112.19 million as on March 31, 2024 is due to unfavorable marked to market movement against the hedged currency rates.

### e. Borrowings

There are no borrowings by the Company or its subsidiaries in the years under review.

### f. Employee Benefit Obligations

Employee Benefit Obligations which includes gratuity, leave encashment, sales incentives and other employee benefits, increased to Rs. 2,674.89 million in the year under review from Rs. 2,306.59 million in previous year primarily due to increase in head count, higher sales incentives and additional employee retention bonus plans.

**g. Trade Payables**

Increase in trade payables to Rs. 785.74 million in the year under review from Rs. 755.40 million in the previous year primarily due to increase in operations.

**h. Other financial and current liabilities**

Other financial and current liabilities include accrued salary expense, payable to employees on exercise of options, unpaid dividend, advance billing, contract liabilities, statutory dues and other payables, which have increased to Rs. 893.78 million in the year under review from Rs. 707.09 million in the previous year primarily on account of increase in accrued salary expense by Rs. 54.05 million, statutory dues by Rs. 79.30 million and Contract liabilities by Rs. 50.53 million.

**i. Property, plant and equipment, intangible assets and capital work-in-progress**

The net block of property, plant and equipment, intangible assets and capital work-in-progress and other as at March 31, 2025 was Rs. 2,409.31 million as compared to Rs. 2,096.53 million as at March 31, 2024. During year under review, addition to gross block (net off disposals) was Rs. 980.95 million comprising of computer hardware and software, office equipment and addition to leasehold improvements.

Goodwill on consolidation on account of foreign subsidiaries was at Rs. 4,079.04 million as at March 31, 2025 as compared to Rs. 3,993.44 million as at March 31, 2024. The movement is on account of translation of foreign currency goodwill in subsidiaries to INR.

**j. Right of Use Assets**

ROU Assets as on March 31, 2025 is Rs. 3,252.73 million as compared to Rs. 2,420.36 million as on March 31, 2024. The increase was attributed to addition of new leased facilities in India and overseas locations.

**k. Investment**

Investment represent Non-Current investment of Rs. 219.15 million as at March 31, 2025 as compared to Rs. 140.76 million as on March 31, 2024.

Current Investment represent surplus funds of the Company parked with mutual fund

schemes that can be recalled at very short notice and investment in government securities.

The Company's treasury practices call for investing only in highly rated debt oriented mutual funds. Investment in mutual funds decreased to Rs. 1,921.81 million during the year under review from Rs. 2,021.11 million in the previous year, further investments in government securities decreased to Rs. 1,104.73 million from Rs. 1,991.53 in the previous year. The total decrease in investments is mainly on account of buyback of shares made by the Company during the current year.

**l. Trade Receivables**

Debtors increased to Rs 7,898.84 million as at March 31, 2025 from Rs. 7,029.00 million as at March 31, 2024. These debts are considered good and realisable and provision for doubtful debts has been made based on expected credit loss model based on various factors, including collectability of specific dues, economic condition of 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.

**m. Cash and Other Bank Balances**

Cash and other bank balances mainly represent bank balances in current and fixed deposit accounts due to increase in short term deposits placed with the banks. The cash and other bank balances increased to Rs. 7,391.27 million as on March 31, 2025 from Rs. 6,920.93 million as at March 31, 2024.

**n. Other financial assets**

Other financial assets include premises and other deposits, recoverable expenses and other loans & advances. Other financial assets increased as at March 31, 2025 to Rs. 1,068.31 million from Rs. 755.55 million as at March 31, 2024.

**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 & non-current asset increased as at March 31, 2025 to Rs. 1,309.11 million from Rs. 911.62 million as at March 31, 2024.

#### 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 and 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. 659.40 million as at March 31, 2025 as compared to Rs. 495.46 million as at March 31, 2024.

#### q. Income Tax assets / liabilities

The Company's profits are subject to tax in the various jurisdictions where the Group conducts business operations. The non-current tax assets primarily represent payments of tax demands which have been contested and under appeals and refunds receivable. Current tax liabilities primarily comprise of tax provisions made in end of the year for which payment is not yet due.

Income tax liability (net) decreased to Rs. 90.49 million in the current year from Rs. 118.03 million assets 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	2024-25	2023-24
Net cash generated by/ (used in)		
Operating activities	6,546.17	5,258.92
Investing activities	1,305.04	(4,878.79)
Financing activities	(6,096.04)	(1,065.06)
Effect of Exchange fluctuation on Cash and Cash Equivalents	122.26	44.40
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,877.43</b>	<b>(640.53)</b>
Cash and cash equivalents at the beginning of the year	3,539.54	4,180.07
Cash and cash equivalents at the end of the year	5,416.97	3,539.54

Cash flow from operations improved due to increase in profit from operation and reduction in net working capital in current year compared to previous year.

The Company had net sale 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 buyback of Company's 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	2024-25	2023-24	Change %
Market capitalisation to revenues (INR)	<b>3.91</b>	3.97	-1.51%
Price / Earnings (times)	<b>24.17</b>	22.30	8.36%
Days sales outstanding	<b>79.14</b>	83.45	-5.16%
Liquid cash as a % of total assets	<b>32.62%</b>	37.19%	-12.28%
Current Ratio (times)	<b>4.56</b>	5.32	-14.38%
Revenue growth	<b>15.05%</b>	10.49%	43.54%
Operating Profit Margin	<b>18.78%</b>	21.32%	-11.92%
Net Profit Margin	<b>16.08%</b>	17.49%	-8.07%
Return on net worth	<b>23.45%</b>	22.75%	3.09%
Diluted EPS (INR)	<b>112.07</b>	104.38	7.37%

Revenue growth for the current year is higher as compared to last year on account of increase in the rate of addition of new customers and business as compared to last year. Movements in the other ratios are not greater than 25% and have remained relatively stable.

### VII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The realm of talent acquisition has undergone a complete transformation in a post-pandemic world. We have adapted, employing a wide array of innovative hiring strategies and harnessing the power of automation and analytics to zero in on the finest calibre of candidates and expedite the hiring process across all sectors of our operation. We reimagined application and on-boarding processes into a single, holistic experience – one that integrates talent branding, recruiting, and on-boarding.

To bridge the skills gap, as part of our talent acquisition strategy, we launched the eClerx Talent Academy under which we hired professionals with strong fundamental and pre-requisite

skills and upskilled them on core and advanced technologies. Our Talent Academy model has allowed us to keep a strong pipeline of ready-to-deploy resources for new business opportunities – whilst supplementing recruitment efforts with a higher level of control and predictability.

In alignment with our strategic priorities, our Talent engagement initiatives were strengthened to support a hybrid and globally distributed workforce. We leveraged digital platforms to enhance connection, recognition, and communication. Regular leadership connects ensured employees remained aligned with business goals and were recognized for their contributions. Immersive virtual and hybrid engagement events played a key role in preserving our organizational culture alive and sustaining high morale, enabling meaningful connection across teams and organization.

We've integrated HR platforms with our processes to significantly improve the experience for our global workforce through enhanced synergies. This integration has streamlined operations and fostered greater efficiency across all levels of our organization, enabling accurate and real-time reporting.

Employee wellbeing was a key focus area, with initiatives addressing mental and physical wellness, such as on-site health camps, 24 x 7 medical assistance, and counselling support, all of which were highly appreciated by our employees. We also placed emphasis on celebrating employee milestones, beginning with parenting, and introduced recognition to honour these important life events.

Our 'Communities' initiatives scaled new heights as 11,000+ employees were engaged across sites – the initiatives brought employees together around shared passions and interests, fostering connection and camaraderie beyond the workplace. Whether it was sports, health and fitness, travel, women, CSR and ESG initiatives, or the arts, these vibrant groups created spaces where colleagues engaged, inspired, and supported each other – and cultivated a culture of belonging, collaboration, and holistic growth.

Our training and development efforts were recognized yet again by the industry – by way of a Brandon Hall Award for Excellence in Learning and Development and two Asia-Pacific Stevie® awards.

### 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 differ 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 reaffirm 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















<b>Composition</b>	<p>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.</p> <p>As on March 31, 2025, 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.</p> <p>Mr. Shailesh Kekre (DIN: 07679583), Non-Executive Independent Director was appointed as the Chairperson of Board w.e.f April 1, 2024.</p> <p>Mr. Amit Majmudar (DIN: 00565425) was appointed as Independent Director w.e.f April 1, 2024.</p> <p>The Chairperson of the Board is a Non-Executive Independent Director. There are no <i>inter-se</i> relationships between the Directors on the Board of the Company.</p>
<b>Board and Committee Meetings Procedure</b>	<p>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.</p>
<b>Board and Committee Meetings Material</b>	<p>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.</p> <p>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, <i>inter-alia</i>, 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.</p>
<b>Follow-up Procedure</b>	<p>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.</p>
<b>Board Independence</b>	<p>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.</p>




<b>Code of Conduct for Independent Directors</b>	<p>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 16, 2024 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.</p> <p>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 data bank 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.</p>
<b>Familiarization Programme for Independent Directors</b>	<p>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.</p> <p>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 <a href="https://eclerx.com/wp-content/uploads/2025/02/Details-of-Familiarisation-Programmes-for-Independent-Directors-March-2025.pdf">https://eclerx.com/wp-content/uploads/2025/02/Details-of-Familiarisation-Programmes-for-Independent-Directors-March-2025.pdf</a>.</p>

#### ● 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, 2025. 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 19, 2024	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 16, 2024	Aug 13, 2024	Nov 05, 2024	Jan 29, 2025	Mar 19, 2025			Member	Chairman
<b>Kapil Jain</b> Managing Director and Group CEO							100	-	-	-
<b>PD Mundhra</b> Executive Director – Promoter							100	-	-	-
<b>Anjan Malik</b> Non-Executive Director – Promoter							100	-	-	-
<b>Bala C Deshpande*</b> Non-Executive Independent Director							100	2 <sup>\$</sup>	4	-
<b>Shailesh Kekre#</b> Non-Executive Independent Director - Chairperson							100	2 <sup>\$</sup>	-	-
<b>Srinjay Sengupta</b> Non-Executive Independent Director							100	-	-	-
<b>Naresh Chand Gupta</b> Non-Executive Independent Director							100	-	-	-

Name of Director	Attendance at the last AGM held through Video Conference on Sept 19, 2024	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 16, 2024	Aug 13, 2024	Nov 05, 2024	Jan 29, 2025	Mar 19, 2025			Member	Chairman
<b>Naval Bir Kumar</b> Non-Executive Independent Director							 100	1	-	-
<b>Amit Majmudar<sup>@</sup></b> Non-Executive Independent Director							 100	-	-	-

 - Physically Present,  - Present through video conference,  - Absent

\* Bala C Deshpande ceased to be director in SIDBI Ventures Capital Limited w.e.f. May 5, 2024.

# Appointed as Chairperson of the Board w.e.f. April 1, 2024.

@ Appointed w.e.f. April 1, 2024.

§ 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.

Note: 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					
<b>Kapil Jain</b> Managing Director & Group CEO	NA						
<b>PD Mundhra</b> Executive Director – Promoter	NA						
<b>Anjan Malik</b> Non-Executive Director – Promoter	NA						
<b>Bala C Deshpande</b> Non-Executive Independent Director	3 (1 <sup>st</sup> Term)						
<b>Shailesh Kekre<sup>#</sup></b> Non-Executive Independent Director - Chairperson	2 (2 <sup>nd</sup> Term)						
<b>Srinjay Sengupta</b> Non-Executive Independent Director	1 (1 <sup>st</sup> Term)						
<b>Naresh Chand Gupta</b> Non-Executive Independent Director	3 (1 <sup>st</sup> Term)						
<b>Naval Bir Kumar</b> Non-Executive Independent Director	3 (1 <sup>st</sup> Term)						
<b>Amit Majmudar<sup>@</sup></b> Non-Executive Independent Director	4 (1 <sup>st</sup> Term)						

<sup>#</sup> Appointed as Chairperson of the Board w.e.f. April 1, 2024.

<sup>@</sup> Appointed w.e.f. April 1, 2024.

## • 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 FY2025. 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/investors/corporate-governance/>.

## • 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/investors/corporate-governance/>.

## • Resignation of Independent Director(s)

There were no resignation(s) of Independent Directors of the Company during FY2025.

## 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
	May 16, 2024	Aug 13, 2024	Nov 5, 2024	Jan 29, 2025	Mar 19, 2025	
<b>Amit Majmudar<sup>§</sup></b> (Chairperson w.e.f April 1, 2024)						 100
<b>Naval Bir Kumar</b>						 100
<b>PD Mundhra</b>						 100
<b>Shailesh Kekre<sup>#</sup></b>						 100

 - Physically Present,  - Present through video conference,  - Absent

<sup>§</sup> Appointed as Member and Chairperson w.e.f. April 1, 2024.

<sup>#</sup> Appointed to the Committee w.e.f. April 1, 2024.

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 24<sup>th</sup> Annual General Meeting of the Company held on September 19, 2024.

## 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 16, 2024	Aug 13, 2024	Nov 5, 2024	Jan 29, 2025	Mar 19, 2025	
Naval Bir Kumar <sup>§</sup> (Chairperson w.e.f April 1, 2024)						100
Amit Majmudar <sup>#</sup>						100
Naresh Chand Gupta <sup>#</sup>						100
Shailesh Kekre						100
Srinjay Sengupta						100

- Physically Present, - Present through video conference, - Absent

<sup>§</sup> Appointed as Member and Chairperson w.e.f. April 1, 2024.

<sup>#</sup> Appointed w.e.f. April 1, 2024.

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/investors/corporate-governance/>.

### Details of remuneration paid/payable to Directors for FY2025:

(Rs. in Millions)

	No. of shares held	Salary & Perquisites	Remuneration <sup>§</sup>	Sitting Fees	Total
Amit Majmudar <sup>®</sup>	-	-	3.50	0.30	<b>3.80</b>
Anjan Malik	1,27,89,553	-	-	-	-
Bala C Deshpande	-	-	3.50	0.30	<b>3.80</b>
Kapil Jain <sup>#</sup>	-	-	-	-	-

**Details of remuneration paid/payable to Directors for FY2025:**

(Rs. in Millions)

	No. of shares held	Salary & Perquisites	Remuneration <sup>§</sup>	Sitting Fees	Total
<b>Naresh Chand Gupta</b>	-	-	3.50	0.30	<b>3.80</b>
<b>Naval Bir Kumar</b>	-	-	3.50	0.30	<b>3.80</b>
<b>PD Mundhra</b>	1,27,94,858	17.06	-	-	<b>17.06</b>
<b>Shailesh Kekre</b>	-	-	3.50	0.30	<b>3.80</b>
<b>Srinjay Sengupta</b>	-	-	3.50	0.30	<b>3.80</b>

<sup>§</sup> Remuneration to Independent Directors for FY2025 was paid in May 2025.

<sup>@</sup> Appointed w.e.f. April 1, 2024.

<sup>#</sup> 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.

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 limit approved by the members of the Company i.e. Rs. 3.50 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 FY2025 is given above under the heading "Details of remuneration paid/payable to Directors for FY2025".

- 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 21, 2022 had approved the payment of remuneration to Non-Executive Independent Directors of the Company, subject to a limit of Rs. 3.50 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. 3.50 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 May 16, 2024 considered and approved remuneration of Rs. 3.50 million p.a. to each of Non-Executive Independent Directors of the Company for FY2025, which was accordingly paid in proportion to the term served by the Director during the year, in May 2025.

- Remuneration to Executive Directors**

Mr. PD Mundhra, Whole-time Director is entitled to salary of Rs. 17.06 million p.a. 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 will be paid 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.

The Board based on the recommendation of Nomination and Remuneration Committee approved the Annual performance bonus amounting to £460,000 of Mr. Kapil Jain, Managing Director & Group CEO for FY2025. There was no change in Basic Salary of Mr. Jain for FY2025.

The other details with respect to remuneration of Mr. PD Mundhra and Mr. Kapil Jain are as under:

Particulars	PD Mundhra	Kapil Jain*
<p><b>All elements of remuneration package i.e. salary, benefits, pensions etc.</b></p>	<p>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 1<sup>st</sup> 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.</p>	<p>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:</p> <p>Basic salary: £650,000 per annum and may be eligible for such annual increments, as may be decided by the Board.</p> <p>There was no change in Basic Salary of Mr. Jain for FY2025.</p> <p>Bonus: Annual bonus up to the higher of (i) £650,000 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.</p> <p>The Board based on the recommendation of NRC, approved an Annual performance bonus of £ 460,000 for FY2025.</p> <p>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.</p> <p>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.</p>
<p><b>Performance linked incentives along with performance criteria</b></p>	<p>Nil</p>	<p>The Board based on the recommendation of NRC approved;</p> <p>Bonus: Annual bonus up to the higher of (i) £650,000 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 FY2025 is given above.</p> <p>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.</p>

Particulars	PD Mundhra	Kapil Jain*
<b>Service contracts, notice period, severance fees</b>	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.
<b>Stock option details, if any</b>	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 FY2025, he was granted 225,000 stock options of the Company, pursuant to the employee stock option plan in force wherein exercise price per option was INR 2,302.45.

\*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, 2025:

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, 2025, 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 investors' grievances and the overall services rendered by Registrar and Share 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 16, 2024	Aug 13, 2024	Nov 5, 2024	Jan 29, 2025	
<b>Naresh Chand Gupta</b> <sup>§</sup> (Chairperson w.e.f April 1, 2024)					 100
<b>PD Mundhra</b>					 100
<b>Bala C Deshpande</b> <sup>#</sup>					 100
<b>Kapil Jain</b> <sup>#</sup>					 100
<b>Srinjay Sengupta</b> <sup>#</sup>					 100

 - Physically Present,  - Present through video conference,  - Absent

<sup>§</sup> Appointed as Member and Chairperson of the Committee w.e.f. April 1, 2024.

<sup>#</sup> Appointed w.e.f. April 1, 2024.

The Company Secretary of the Company acts as the Compliance Officer.

#### **Name, designation and address of Compliance Officer**

##### **Pratik Bhanushali**

##### **VP-Legal & Company Secretary**

Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street,  
Fort, Mumbai – 400 023, Maharashtra, India.  
Ph. Nos.: +91 (22) 66148301 Fax No.: +91 (22) 66148655  
Email: [investor@eClerx.com](mailto:investor@eClerx.com)

**Investor Complaints:** The complaints received have been redressed to the satisfaction of the investors and no complaints are pending as on March 31, 2025. The details of complaints received and resolved are furnished hereunder:

Status	As on April 1, 2024	Received during the year	Resolved during the year	As on March 31, 2025
No. of complaints	1	39	40	Nil

#### **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/investors/corporate-governance/>.

#### **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 16, 2024	Aug 13, 2024	Nov 5, 2024	Jan 29, 2025	
<b>PD Mundhra</b> <sup>\$</sup> (Chairperson w.e.f. April 1, 2024)					100
<b>Kapil Jain</b> <sup>#</sup>					100
<b>Naresh Chand Gupta</b> <sup>#</sup>					100
<b>Naval Bir Kumar</b> <sup>#</sup>					100
<b>Shailesh Kekre</b> <sup>#</sup>					100
<b>Srinjay Sengupta</b> <sup>^</sup>	NA	NA	NA	NA	-

- Physically Present, - Present through video conference, - Absent

<sup>\$</sup> Appointed as Chairperson of the Committee w.e.f. April 1, 2024.

<sup>#</sup> Appointed to the Committee w.e.f. April 1, 2024.

<sup>^</sup> Appointed to the Committee w.e.f. January 29, 2025.

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 16, 2024	Nov 5, 2024	
<b>Anjan Malik<sup>§</sup></b> (Chairperson w.e.f April 1, 2024)			 100
<b>Naresh Chand Gupta</b>			 100
<b>Srinivasan Nadadhur</b>			 100
<b>Srinjay Sengupta</b>			 100
<b>Bala C Deshpande<sup>#</sup></b>			 100
<b>Kapil Jain<sup>#</sup></b>			 100

 - Physically Present,  - Present through video conference,  - Absent

<sup>§</sup> Appointed as Member and Chairperson of the Committee w.e.f. April 1, 2024.

<sup>#</sup> Appointed to the Committee w.e.f. April 1, 2024.

The Company Secretary of the Company acts as Secretary to the Committee.

### 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, 2025, including the changes during FY2025.

Sr. No.	Name of employee	Designation	Changes during FY2025
1	Amir Bharwani	Principal	Resignation of Mr. Amir Bharwani, Head – Human Resources, at close of business hours on November 11, 2024.
2	Asma Sultana	Principal	Appointment of Ms. Asma Sultana as Head - Human Resources with effect from March 26, 2025.
3	Amit Bakshi	Principal	-
4	Shyam Iyengar	Principal	-
5	Sanjay Kukreja	Principal	-
6	Prashant Chaddah	Principal	-
7	Srinivasan Nadadhur	Chief Financial Officer	-
8	Pratik Bhanushali	VP-Legal & Company Secretary	-

#### 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
2023-24	September 19, 2024	12.30 p.m.	Held through Video Conferencing	<ul style="list-style-type: none"> <li>Amendments in Articles of Association of Company.</li> <li>Re-appointment of Mr. PD Mundhra (DIN: 00281165) as Whole-Time Director for a period of 5 (Five) Years, effective from April 1, 2025.</li> </ul>
2022-23	September 14, 2023	12.30 p.m.		-
2021-22	September 21, 2022	12.30 p.m.		<ul style="list-style-type: none"> <li>Appointment of Mr. Naresh Chand Gupta (DIN: 00172311) as a Director in the capacity of Non-Executive Independent Director of the Company.</li> <li>Appointment of Mr. Naval Bir Kumar (DIN: 00580259) as a Director in the capacity of Non-Executive Independent Director of the Company.</li> <li>Approval of payment of remuneration by way of commission to Non-Executive Independent Directors of the Company.</li> </ul>

##### • Postal Ballot

During the year, the Company sought approval of shareholders through Postal Ballot for the following two resolutions as given in the table below:

Resolution No.	Particulars of resolution	Date of passing the resolution
1	Approval for Buy Back of Equity Share through tender offer route.	June 23, 2024
2	Amendment of the Employee Stock Scheme/Plan 2015.	May 17, 2024

##### • 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	49,025,359	41,510,354	41,496,751	99.97	13,603	0.03
2			41,495,833	41,450,478	99.89	45,355	0.11

##### 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/investors/corporate-governance/postal-ballot/> 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/corporate-governance/>.

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. The requisite prior approval of the Audit Committee was taken before entering into such transactions and 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 was appointed on its Board w.e.f February 13, 2024.

## 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 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](http://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.

### • 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/investors/information-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 FY2025, 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, share price movements and other information as required under the Listing Regulations.

<b>Date of AGM</b>	September 10, 2025	
<b>Time of AGM</b>	12:30 PM, Indian Standard Time	
<b>Venue of AGM</b>	AGM is being conducted through VC pursuant to the MCA Circular No. 09/2024 dated September 19, 2024, and as such there is no requirement to have a venue for the AGM.	
<b>Financial Year</b>	April to March	
<b>Financial Calendar 2025-26 (Tentative)</b>	<b>Declaration of Results for the Quarter Ending on</b>	<b>Tentative Board Meeting Schedule</b>
	June 30, 2025	Last fortnight of July 2025
	September 30, 2025	Last fortnight of October 2025
	December 31, 2025	Last fortnight of January 2026
	March 31, 2026	Last fortnight of April 2026
	26 <sup>th</sup> Annual General Meeting	First fortnight of September 2026
<b>Record Date</b>	Friday, August 22, 2025	

<b>Dividend payment date</b>	On or after September 10, 2025 but within the statutory time limit of 30 days, subject to shareholders' approval.
<b>Shares held in physical form</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• Email addresses or any change thereof;</li> <li>• Any change in their address/mandate/bank details;</li> <li>• Particulars of the bank account in which they wish their dividend to be credited, in case have not been furnished earlier;</li> <li>• 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;</li> <li>• 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.</li> </ul>
<b>Shares held in electronic form</b>	<p>Members holding shares in electronic form may please note that:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• For receiving Company correspondences in electronic form, the Members should register their email addresses with their respective DPs;</li> <li>• 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;</li> <li>• Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.</li> </ul>
<b>Listing on stock exchanges</b>	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.
<b>Address of stock exchanges</b>	<p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.</p> <p><b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.</p>
<b>Listing fees</b>	The Company has paid the Annual Listing fees to the BSE and NSE for FY2025.
<b>ISIN number</b>	INE738I01010
<b>BSE code</b>	532927
<b>NSE symbol</b>	ECLERX
<b>Registered office</b>	Sonawala Building, 1 <sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai – 400 023.
<b>Corporate office &amp; Delivery Facilities in India</b>	<p>4<sup>th</sup> Floor, Express Tower, Nariman Point, Mumbai – 400 021, Maharashtra, India.</p> <p>Building # 11, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> &amp; 6<sup>th</sup> Floor, K Raheja Mindspace, Plot #3, TTC Industrial Area, Thane Belapur Road, Airoli , Navi Mumbai – 400 708, Maharashtra, India.</p> <p>Block 01, Wing A – LG, 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> and Wing A &amp; B 4<sup>th</sup>, 5<sup>th</sup> Floor, Embassy Quadron Business Park, Rajiv Gandhi Infotech Park, Hinjewadi Phase 2, Pune – 411 057, Maharashtra.</p> <p>Towers A &amp; B - 1<sup>st</sup>, 2<sup>nd</sup> &amp; 3<sup>rd</sup> Floor &amp;, 3<sup>rd</sup> floor, Tower C, DLF Info City Developer, Rajiv Gandhi Chandigarh Technology Park, Kishangarh Chandigarh – 160 101.</p> <p>Tower A, Unit 202, Unit 501, Unit 507 &amp; Unit 711 Bestech Business Tower, Sector- 66, Mohali, SAS Nagar, Punjab – 160062.</p> <p>8<sup>th</sup> Floor, NetSmartz Square, IT C 09, Sector – 67, Mohali, SAS Nagar, Punjab – 160062.</p> <p>Module 309, 3<sup>rd</sup> Floor, Tidel Park, Coimbatore Ltd, ELCOSEZ, Villankurichi Village, Civil Aerodrome Post, Peelamedu, Coimbatore, Tamil Nadu – 641014.</p> <p>Ground Floor, Tower C, Building No. 6, DLF Cyber City, DLF Phase 3, Gurugram, Haryana – 122002.</p>

<b>Suspension of equity shares of the Company listed on the stock exchange</b>	The trading in equity shares of the Company have not been suspended by the Stock Exchanges where equity shares of the Company are listed.
<b>Registrar and Transfer agent</b>	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: <a href="mailto:balajireddy.s@kfintech.com">balajireddy.s@kfintech.com</a> / <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Share transfer system</b>	<p>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.</p> <p>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 <a href="https://eclerx.com/investors/information-for-physical-shareholders/">https://eclerx.com/investors/information-for-physical-shareholders/</a>.</p> <p>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.</p> <p>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.</p>
<b>Dematerialisation of shares</b>	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.
<b>Liquidity of shares</b>	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 44.75%.
<b>Shares in dematerialized mode</b>	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 4,76,50,283 equity shares of the Company constituting over 99.99% of the Company's equity shares were in dematerialized mode as on March 31, 2025. A total of 76 Equity Shares are in physical mode as on March 31, 2025.
<b>Outstanding GDRs /ADRs/warrants or any convertible instruments, conversion date and likely impact on equity</b>	The Company has not issued any of these instruments.
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	The Company does not have any commodity price risk. Please refer Note No. 33 and 36 to Standalone Financial Statements for foreign exchange risk and hedging activities.
<b>Plant locations</b>	Not Applicable
<b>Address for correspondence</b>	eClerx Services Limited, 4 <sup>th</sup> Floor, Express Towers, Nariman Point Mumbai – 400 021
<b>List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year</b>	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, 2025
2017-18	Final Dividend	1.00	August 29, 2018	October 28, 2025	14,818
2018-19			August 29, 2019	October 26, 2026	13,960
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	11,945.06
2022-23			September 14, 2023	November 12, 2030	15,261.32
2023-24			September 19, 2024	November 17, 2031	9,815.56

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, 2025 was as under:

Year	Nature	Due Date for Transfer	Amount in Rupees as on March 31, 2025
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/investor-relations/stock-infomations-corporate-actions/unclaimed-amount/>.

### 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
2016-17	Final Dividend	1.00	15,434	September 27, 2024

### Amounts transferred to Investor Education and Protection Fund till date

Particulars	Amount (Rupees)
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 provided by Registrar and Transfer Agent 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, 2024	10	587
2	Number of shareholders who approached the Company to claim aforesaid unclaimed shares and to whom the shares were transferred	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, 2025	10	587

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 2016-17 has been duly transferred to IEPF on October 12, 2024 which is within prescribed timelines. The details of transferred shares is available on <https://eclerx.com/investor-relations/stock-infomations-corporate-actions/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](http://www.iepf.gov.in).

**Distribution of Shareholding as at March 31, 2025**

**ECLERX SERVICES LIMITED**

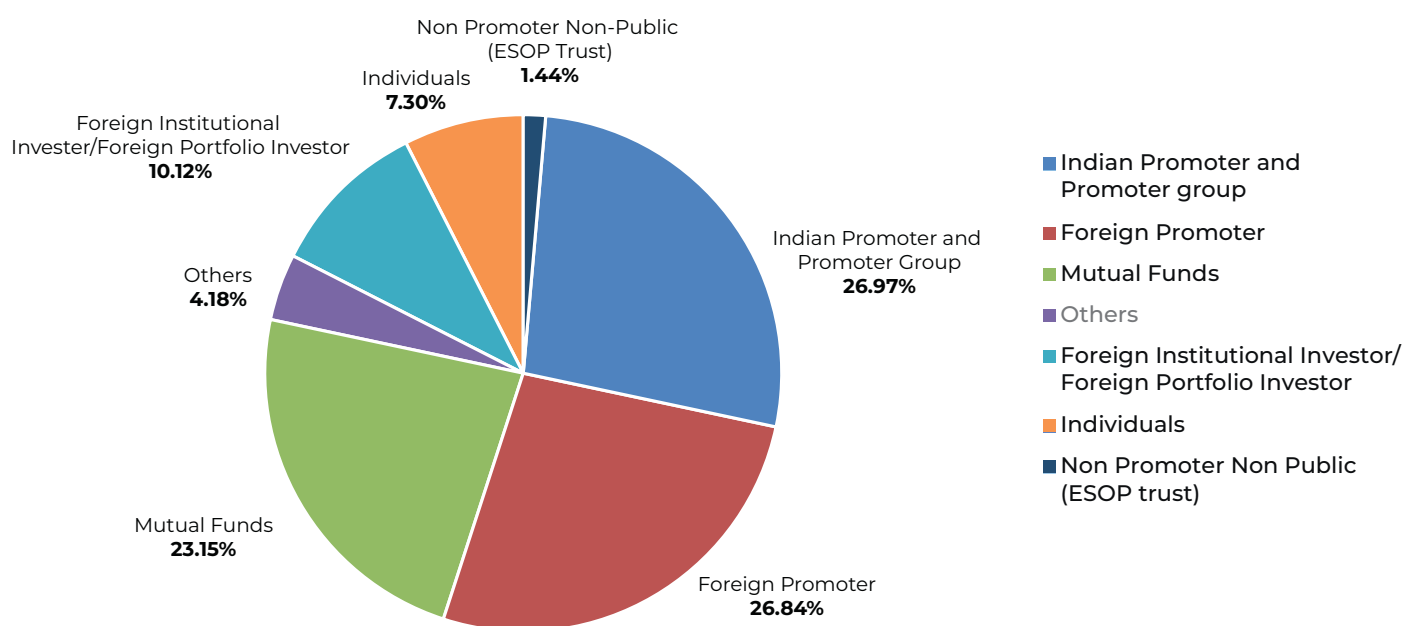
**Distribution of Shareholding as on 31/03/2025 (TOTAL)**

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
0	1 - 5,000	69,209	99.69	34,95,487	7.34
1	5,001 - 10,000	68	0.10	4,59,444	0.96
2	10,001 - 20,000	53	0.08	7,26,598	1.52
3	20,001 - 30,000	24	0.03	6,17,096	1.30
4	30,001 - 40,000	13	0.02	4,75,298	1.00
5	40,001 - 50,000	5	0.01	2,33,962	0.49
6	50,001 - 1,00,000	19	0.03	13,47,896	2.83
7	1,00,001 and above	33	0.05	4,02,94,578	84.56
	<b>TOTAL</b>	<b>69,424</b>	<b>100.00</b>	<b>4,76,50,359</b>	<b>100.00</b>

**Shareholding pattern as on March 31, 2025**

Sr. No.	Category of Shareholder	As on March 31, 2025	
		No. of Shareholders	Total No. of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1	Indian	4	1,28,50,729
	<b>Sub- Total (A)(1)</b>	<b>4</b>	<b>1,28,50,729</b>
2	Foreign	1	1,27,89,553
	<b>Sub- Total A(2)</b>	<b>1</b>	<b>1,27,89,553</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>5</b>	<b>2,56,40,282</b>

Sr. No.	Category of Shareholder	As on March 31, 2025	
		No. of Shareholders	Total No. of Shares
<b>(B)</b>	<b>Public Shareholding</b>		
<b>1</b>	<b>Institutions</b>		
	Mutual Funds	24	1,10,29,474
	Financial Institutions/Banks	2	53
	Alternative Investment Fund	10	4,73,220
	Insurance Companies	7	4,68,089
	NBFC registered with RBI	1	461
	Foreign Portfolio Investor	187	48,22,259
	Shareholding by Central/State Government	2	8,608
	<b>Sub Total (B)(1)</b>	<b>233</b>	<b>1,68,02,164</b>
<b>2</b>	<b>Non-institutions</b>		
	Bodies Corporate	770	3,71,965
	Key Managerial Personnel	2	19,250
	Individuals		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	64,258	30,88,948
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	8	3,72,516
<b>3</b>	<b>Any Others</b>		
(a)	- Non Resident Indians	2,469	4,68,682
(b)	- Foreign Nationals	8	79,071
(c)	- Clearing Members	1	1
(d)	- Trusts	7	14,195
(e)	- IEPF	1	3,372
(f)	- HUF	1,661	1,02,840
	<b>Sub-Total (B)(2)</b>	<b>69,185</b>	<b>45,20,840</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>69,418</b>	<b>2,13,23,004</b>
	<b>TOTAL (A)+(B)</b>	<b>69,423</b>	<b>4,69,63,286</b>
<b>(C)</b>	<b>Shares held by Employee Benefit Trust</b>	<b>1</b>	<b>6,87,073</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>69,424</b>	<b>4,76,50,359</b>



## 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
<b>eClerx Services Limited</b> Sonawala Building, 1 <sup>st</sup> Floor 29 Bank Street, Fort, Mumbai, 400 023 Ph. No.: 022-66148301 Email ID: <a href="mailto:investor@eClerx.com">investor@eClerx.com</a>	<b>KFin Technologies Limited</b> 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: <a href="mailto:balajireddy.s@kfintech.com">balajireddy.s@kfintech.com</a> / <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

## IX. OTHER 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/corporate-governance/>.
  - 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/corporate-governance/>.
  - 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 (Seven) 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. 33 and 36 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 14, 2025 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	17.78
Other fees for non-audit related services	0.50
<b>Total fees</b>	<b>18.28</b>

- 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 FY2025, 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. 730 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, 2022 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. COMPLIANCE CERTIFICATE OF THE AUDITORS**

The certificate from the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) 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, 2025.

**For eClerx Services Limited**

Date: May 14, 2025

**Kapil Jain  
Managing Director & Group CEO**

**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, 2025 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 14, 2025

**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, 1<sup>st</sup> Floor, 29 Bank Street, 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](http://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 31<sup>st</sup> March, 2025 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

Place: Hyderabad  
Date: May 14, 2025

**CS Savita Jyoti**  
FCS No.3738, CP No.:1796  
UDIN: F003738G000342098

## To the Members of eClerx Services Limited

### Auditor's Certificate on compliance with conditions of Corporate Governance.

1. This certificate is issued in accordance with the terms of our agreement dated June 24, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of eClerx Services Limited (the "Company") for the year ended March 31, 2025, (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Shivani Jain (Associate Process Manager, Legal & Secretarial) vide email dated May 29, 2025, (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

### Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

### Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we

issued an unmodified audit opinion vide our report dated May 14, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 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 financial statements are free of material misstatement.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

### Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. We 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.

### Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI

Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Neeraj Sharma**

Partner

Membership Number: 108391

UDIN: 25108391BMMJGK8405

Place: Mumbai

Date: July 24, 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, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of changes in equity and the Standalone Statement of Cashflow 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, 2025, 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 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
<p><b>Revenue recognition related to Unbilled revenue</b></p> <p>(Refer note 6 to the Standalone financial statements)</p> <p>Unbilled revenue as at March 31, 2025 amounted to Rs. 2,114.19 million.</p> <p>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'.</p> <p>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).</p> <p>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.</p>	<p><b>Our audit procedures included following:</b></p> <ol style="list-style-type: none"> <li>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';</li> <li>ii) Assessing the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers'.</li> <li>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.</li> <li>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.</li> <li>v) Assessing adequacy of the disclosures made in the standalone financial statements.</li> </ol>

## 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 judgments 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, management 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 management 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 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.

#### Other Matter

14. The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 16, 2024, expressed an unmodified opinion on those financial statements.

#### Report on Other Legal and Regulatory Requirements

15. 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.

16. 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, except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive loss, the Standalone Statement of changes in equity and the Standalone Statement of Cashflow 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) 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 30.c to the standalone financial statements;
    - ii. The Company was not required to recognise a provision as at March 31, 2025, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract 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 Note 40 (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 40 (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 declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
- (a) in respect of the core accounting software, the audit trail feature was not enabled and maintained for modifications to certain financially relevant tables during the audit period from April 1, 2024 to September 24, 2024.
- (b) four accounting softwares do not have the audit trail feature enabled at the database level to log any direct data changes for the period April 1, 2024 to February 18, 2025 and
- (c) with respect to another accounting software of a third-party service provider used for the period April 1, 2024 to November 30, 2024 for maintaining certain records, in the absence of the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.
- During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
17. 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: 25108391BMMJEH6609

Place: Mumbai

Date: May 14, 2025

# ANNEXURE A

Referred to in paragraph 16(g) 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, 2025

## 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, 2025 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 standalone 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 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 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 Company has, 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, 2025, 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: 25108391BMMJEH6609

Place: Mumbai

Date: May 14, 2025

# ANNEXURE B

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of eClerx Services Limited on the standalone financial statements as at and for the year ended March 31, 2025

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 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 own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 of 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, 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 40(ii) to the standalone financial statements.
- iii. (a) The Company has made investments in 27 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 (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.
- 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 regular in depositing the undisputed statutory dues,

including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (Rs.)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
The Income Tax Act, 1961	Income Tax	1,576,730	Assessment Year 2010-11 <sup>^</sup>	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	21,909,129	Assessment Year 2012-13 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	16,328,990	Assessment Year 2013-14 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	37,507,910	Assessment Year 2014-15 <sup>^</sup>	High Court
The Income Tax Act, 1961	Income Tax	37,514,010	Assessment Year 2014-15 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	87,170,920	Assessment Year 2014-15 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	63,42,613	Assessment Year 2014-15 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	31,824,234	Assessment Year 2015-16 <sup>^</sup>	High Court
The Income Tax Act, 1961	Income Tax	2,121,179	Assessment Year 2015-16 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	92,55,900	Assessment Year 2016-17 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	8,306,158	Assessment Year 2020-21 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	5,244,324	Assessment Year 2020-21 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	3,295,410	Assessment Year 2020-21 <sup>^</sup>	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	7,016,159	Assessment Year 2022-23 <sup>^</sup>	Commissioner of Income Tax (Appeal)
Goods and Services Tax Act, 2017	GST	7,296,842	Financial Year 2017-18 <sup>^^</sup>	Commissioner Appeal
	Interest and Penalty on GST	8,074,527		
Goods and Services Tax Act, 2017	GST	8,390,874	Financial Year 2019-20 <sup>^^</sup>	Commissioner Appeal
	Interest and Penalty on GST	9,011,926		
Goods and Services Tax Act, 2017	GST	7,233,997	Financial Year 2019-20 <sup>^^</sup>	Commissioner Appeal
Goods and Services Tax Act, 2017	GST	2,984,071	Financial Year 2019-20 <sup>^^</sup>	Commissioner Appeal
The Finance Act, 1994	Service Tax	6,189,634	April 2007 - March 2012 <sup>^^</sup>	Custom, Central Excise and Service Tax Appellate Tribunal ("CESTAT")
	Penalty on service tax	5,834,013		

<sup>^</sup> The Company has paid Rs. 29,377,094 under protest and adjusted refund of Rs. 70,429,554.

<sup>^^</sup> 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 with the Central Government. 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- 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 him. 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 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 Core Investment Companies (Reserve Bank) Directions, 2016) 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 23 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: 25108391BMMJEH6609

Place: Mumbai

Date: May 14, 2025

# BALANCE SHEET

(Rupees in Million)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,155.05	817.99
Right-of-use assets	30.a	2,351.58	1,794.71
Capital work-in-progress	3	0.33	5.80
Intangible assets	4	23.52	14.25
Financial assets			
Investments	5.1	4,747.01	4,588.61
Derivative instruments	5.2	30.03	20.74
Other financial assets	8	443.70	211.41
Deferred tax assets (net)	18	504.25	337.76
Non-current tax assets (net)		138.29	202.30
Other non-current assets	9	13.12	16.81
		<b>9,406.88</b>	<b>8,010.38</b>
<b>Current assets</b>			
Financial assets			
Investments	5.1	1,921.81	3,403.97
Trade receivables			
Billed	6	3,752.29	3,369.50
Unbilled	6	2,114.19	1,750.55
Cash and cash equivalents	7.a.	1,316.27	686.10
Other bank balances	7.b.	763.00	2,388.23
Other financial assets	8	137.72	124.03
Derivative instruments	5.2	31.11	107.04
Other current assets	10	990.97	630.40
		<b>11,027.36</b>	<b>12,459.82</b>
<b>Total assets</b>		<b>20,434.24</b>	<b>20,470.20</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	469.60	482.32
Other equity	12	13,107.16	14,641.34
<b>Total equity</b>		<b>13,576.76</b>	<b>15,123.66</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	30.a	2,351.97	1,765.66
Derivative instruments	5.2	10.89	5.61
Employee benefit obligations	14	587.52	465.41
		<b>2,950.38</b>	<b>2,236.68</b>

(Rupees in Million)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	30.a	265.58	226.06
Derivative instruments	5.2	104.78	10.28
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	15.a.	2.57	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	15.b.	1,825.42	1,574.16
Other financial liabilities	16	42.61	67.85
Other current liabilities	17	510.69	372.24
Employee benefit obligations	14	960.61	850.75
Current tax liabilities (net)		194.84	8.52
		<b>3,907.10</b>	<b>3,109.86</b>
<b>Total equity and liabilities</b>		<b>20,434.24</b>	<b>20,470.20</b>

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

For and on behalf of the Board of Directors of  
**eClerx Services Limited**  
 CIN: L72200MH2000PLC125319

**Neeraj Sharma**  
 Partner  
 Membership Number: 108391  
 Place: Mumbai  
 Date: May 14, 2025

**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, 2025	Year ended March 31, 2024
Revenue from operations	19	24,315.19	20,948.30
Other income	20	638.31	451.07
<b>Total Income</b>		<b>24,953.50</b>	<b>21,399.37</b>
<b>Expenses</b>			
Employee benefits expense	21	10,809.50	8,851.52
Cost of technical sub-contractors		813.60	661.84
Depreciation and amortisation expense	22	816.98	639.15
Finance cost	30.a	305.29	187.13
Other expenses	23	7,443.74	6,261.10
<b>Total expenses</b>		<b>20,189.11</b>	<b>16,600.74</b>
<b>Profit before exceptional items and tax</b>		<b>4,764.39</b>	<b>4,798.63</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>4,764.39</b>	<b>4,798.63</b>
<b>Tax expense</b>			
Current tax	18	1,281.24	1,238.32
Deferred tax	18	(111.85)	(10.12)
<b>Income tax expense</b>		<b>1,169.39</b>	<b>1,228.20</b>
<b>Profit for the year</b>		<b>3,595.00</b>	<b>3,570.43</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	26	(50.60)	(44.21)
Income tax relating to these items	18	12.73	11.13
<b>Net other comprehensive income / (loss) not to be reclassified to profit and loss in subsequent periods</b>		<b>(37.87)</b>	<b>(33.08)</b>
Items that will be reclassified to profit or loss (net) in subsequent periods:			
Net movement on cash flow hedges	26	(166.42)	235.31
Income tax relating to these items	18	41.88	(59.22)
<b>Net other comprehensive (loss) / income to be reclassified to profit and loss in subsequent periods</b>		<b>(124.54)</b>	<b>176.09</b>

(Rupees in Million)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Other comprehensive (loss) / income for the year, net of tax</b>		<b>(162.41)</b>	<b>143.01</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>3,432.59</b>	<b>3,713.44</b>
<b>Earnings per equity share (in Rs.)</b>			
Basic (Face value of Rs.10 each)	27	75.87	74.11
Diluted (Face value of Rs.10 each)	27	74.46	72.86

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

For and on behalf of the Board of Directors of

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

**Neeraj Sharma**

Partner

Membership Number: 108391

Place: Mumbai

Date: May 14, 2025

**Kapil Jain**

Managing Director & Group CEO

DIN: 10170402

**Srinivasan Nadadur**

Chief Financial Officer

**Shailesh Kekre**

Director

DIN: 07679583

**Pratik Bhanushali**

Company Secretary and

Compliance Officer

F8538

# STATEMENT OF CASH FLOWS

(Rupees in Million)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Operating activities</b>			
Profit before tax		4,764.39	4,798.63
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	22	816.98	639.15
Share-based payment expense	21	258.62	81.43
Unrealised net foreign exchange differences		25.95	(25.96)
Gain on sale of property plant and equipment (net)	20	(12.35)	(8.35)
Interest income on corporate rent deposits	20	(18.47)	(20.12)
Amortised cost on corporate rent deposits		22.23	20.63
Profit on sale of current investments	20	(262.18)	(106.63)
Interest income on fixed deposits	20	(80.89)	(120.23)
Bad debts written off	23	-	0.72
Provision for doubtful debts	23	0.53	2.06
Finance cost	30.a	305.29	187.13
Fair value (gain) / loss on financial instruments at fair value through profit or loss	20 & 23	121.92	(46.55)
Gain on lease modifications	20	-	(12.12)
		5,942.02	5,389.79
<b>Working capital adjustments:</b>			
Increase in trade receivables		(799.57)	(393.24)
Decrease in other current and non current financial assets		98.26	38.11
Increase in other current and non current assets		(417.20)	(487.92)
Increase in employee benefit obligations		181.37	114.53
Increase in trade payables, remaining current and non current liabilities		366.08	245.78
<b>Cash generated by operating activities</b>		<b>5,370.96</b>	<b>4,907.05</b>
Income tax paid (Net of refunds)		(1,030.90)	(1,238.95)
<b>Net cash flows from operating activities (A)</b>		<b>4,340.06</b>	<b>3,668.10</b>
<b>Investing activities</b>			
Proceeds from sale of current investments		20,524.11	15,140.84
Purchase of current investments		(18,903.00)	(16,101.07)
Purchase of non-current investments		(10.00)	(13.00)
Investment in bank deposits (having original maturity of more than three months)		(766.93)	(2,828.25)
Redemption / maturity of bank deposits (having original maturity of more than three months)		2,044.16	519.35
Proceeds from sale of property, plant and equipment		43.65	10.23
Purchase of property, plant, equipment and intangibles (including capital work in progress)		(879.15)	(407.72)
Unclaimed dividend paid		-	(0.01)
Interest received		80.89	123.03
<b>Net cash flows generated from / (used in) investing activities (B)</b>		<b>2,133.73</b>	<b>(3,556.60)</b>

(Rupees in Million)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Financing activities			
Money received from exercise of ESOP options		301.24	150.22
Purchase of treasury shares by eClerx Employees Welfare Trust		(924.10)	(458.65)
Buyback of equity shares*		(3,839.11)	-
Buyback expenses		(36.52)	(5.74)
Tax on buyback of equity shares*		(839.54)	-
Payment of dividend		(46.95)	(48.22)
Interest paid		(305.29)	(187.13)
Principal payment- Lease		(180.70)	(244.28)
Net cash flows used in financing activities (C)		(5,870.97)	(793.80)
Effect of exchange fluctuation on cash and cash equivalents (D)		27.35	12.53
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)		630.17	(669.77)
Cash and cash equivalents at the beginning of the year	7.a.	686.10	1,355.87
Cash and cash equivalents at the end of the year	7.a.	1,316.27	686.10

\* 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 30.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

For and on behalf of the Board of Directors of

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

**Neeraj Sharma**

Partner

Membership Number: 108391

Place: Mumbai

Date: May 14, 2025

**Kapil Jain**

Managing Director & Group CEO

DIN: 10170402

**Srinivasan Nadadhur**

Chief Financial Officer

**Shailesh Kekre**

Director

DIN: 07679583

**Pratik Bhanushali**

Company Secretary and

Compliance Officer

F8538

## STATEMENT OF CHANGES IN EQUITY

<b>a. Equity share capital</b>		(Rupees in Million)	
	No. of shares	Share capital	
Equity shares of Rs.10 each issued, subscribed and fully paid			
<b>As at April 01, 2023</b>	<b>4,80,33,979</b>	<b>480.34</b>	
Less: Shares purchased by eClerx Employee Welfare Trust*	(2,06,830)	(2.07)	
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	4,05,093	4.05	
<b>As at March 31, 2024</b>	<b>4,82,32,242</b>	<b>482.32</b>	
Less: Shares purchased by eClerx Employee Welfare Trust*	(3,17,978)	(3.18)	
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	
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	4,03,892	4.04	
<b>As at March 31, 2025</b>	<b>4,69,60,349</b>	<b>469.60</b>	

\*Refer note 12 - Treasury shares

<b>b. Other equity</b>		(Rupees in Million)					
Particulars	Reserves and Surplus						Total other equity
	Capital redemption reserve	Share based payment reserve	Capital reserve	General reserve	Retained earnings	Items of OCI	
<b>As at March 31, 2024</b>	<b>91.16</b>	<b>307.65</b>	<b>0.10</b>	-	<b>14,990.69</b>	<b>83.72</b>	<b>14,641.34</b>
Profit for the year	-	-	-	-	3,595.00	-	3,595.00
Other comprehensive income	-	-	-	-	(37.87)	(124.54)	(162.41)
Share based payment charge / (credit) net off stock options forfeited during the year	-	405.72	-	-	-	-	405.72
Transfer on account of stock options not exercised	-	(2.41)	-	-	2.41	-	-
Transfer to general reserve on account of exercise of stock options	-	(62.93)	-	62.93	-	-	-
Dividends	-	-	-	-	(46.95)	-	(46.95)
Buyback expenses	-	-	-	-	(36.52)	-	(36.52)
Tax on buyback of shares	-	-	-	-	(839.54)	-	(839.54)
Gain 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
Amount transferred on account of buyback of shares	13.75	-	-	-	(13.75)	-	-
Shares sold under buyback by eClerx Employee Welfare Trust	-	-	-	-	-	-	10.72
Premium on buyback of shares	-	-	-	-	(3,836.25)	-	(3,836.25)
<b>As at March 31, 2025</b>	<b>104.91</b>	<b>648.03</b>	<b>0.10</b>	<b>205.64</b>	<b>13,777.22</b>	<b>(40.82)</b>	<b>13,107.16</b>

(Rupees in Million)

Particulars	Reserves and Surplus				Items of OCI		Treasury shares	Total other equity
	Capital redemption reserve	Share based payment reserve	Capital reserve	General reserve	Retained earnings	Cashflow Hedging reserve		
<b>b. Other equity</b>								
<b>For the year ended March 31, 2024</b>								
<b>Particulars</b>								
<b>As at March 31, 2023</b>	<b>91.16</b>	<b>151.69</b>	<b>0.10</b>	<b>2.22</b>	<b>11,866.57</b>	<b>(92.37)</b>	<b>(911.29)</b>	<b>11,108.08</b>
Profit for the year	-	-	-	-	3,570.43	-	-	3,570.43
Other comprehensive income	-	-	-	-	(33.08)	176.09	-	143.01
Share based payment charge/ (credit) net off stock options forfeited during the year	-	189.63	-	-	-	-	-	189.63
Transfer to general reserve on account of exercise of stock options	-	(33.67)	-	33.67	-	-	-	-
Dividends	-	-	-	-	(48.22)	-	-	(48.22)
Buyback expenses	-	-	-	-	(5.77)	-	-	(5.77)
Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	(35.89)	(353.83)	-	-	(389.72)
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	(456.58)	(456.58)
Cost of shares transferred to employees on exercise of stock options	-	-	-	-	-	-	535.89	535.89
Provision for income tax liability as per IND AS 12	-	-	-	-	(5.41)	-	-	(5.41)
<b>As at March 31, 2024</b>	<b>91.16</b>	<b>307.65</b>	<b>0.10</b>	<b>-</b>	<b>14,990.69</b>	<b>83.72</b>	<b>(831.98)</b>	<b>14,641.34</b>

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

For and on behalf of the Board of Directors of

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

**Neeraj Sharma**

Partner

Membership Number: 108391

Place: Mumbai

Date: May 14, 2025

**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, 1<sup>st</sup> floor, 29 Bank Street, Fort, Mumbai, Maharashtra, India.

The standalone financial statements for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the board of directors on May 14, 2025.

## 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.

### 2.1. (ii) New and amended standards notified by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

## 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 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 30.c and 40.

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
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.

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 30.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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. 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.

The Code on Social Security, 2020 relating to employee benefits during the employment and post-employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.

#### **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 "General Reserve".

## I. 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' arrangements 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 an Employee Benefit Trust ("EBT") for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees. The shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in 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 / sold, is recognised in other equity (General Reserve).

## 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 29.

### 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 28.

**e. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 34 and 35 for further disclosures.

**f. 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.

**g. 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 capitalised 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.

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)

	Computer hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
<b>As at April 1, 2023</b>	<b>1,158.95</b>	<b>514.29</b>	<b>103.13</b>	<b>504.97</b>	<b>2,281.34</b>
Additions	231.35	141.23	26.57	212.54	611.69
Disposals	(9.48)	(45.76)	(4.99)	(24.51)	(84.74)
<b>As at March 31, 2024</b>	<b>1,380.82</b>	<b>609.76</b>	<b>124.71</b>	<b>693.00</b>	<b>2,808.29</b>
Additions	338.31	287.36	41.50	192.66	859.83
Disposals	(169.52)	-	(0.30)	(15.04)	(184.86)
<b>As at March 31, 2025</b>	<b>1,549.61</b>	<b>897.12</b>	<b>165.91</b>	<b>870.62</b>	<b>3,483.26</b>
<b>Depreciation and impairment</b>					
As at April 1, 2023	946.23	255.43	69.41	435.31	1,706.38
Depreciation charge for the year	169.99	72.79	14.53	109.46	366.77
Disposals	(8.68)	(45.71)	(4.46)	(24.00)	(82.85)
<b>As at March 31, 2024</b>	<b>1,107.54</b>	<b>282.51</b>	<b>79.48</b>	<b>520.77</b>	<b>1,990.30</b>
Depreciation charge for the year	255.10	94.42	16.38	125.59	491.49
Disposals	(139.23)	-	(0.28)	(14.07)	(153.58)
<b>As at March 31, 2025</b>	<b>1,223.41</b>	<b>376.93</b>	<b>95.58</b>	<b>632.29</b>	<b>2,328.21</b>
<b>Net Book Value</b>					
<b>As at March 31, 2025</b>	<b>326.20</b>	<b>520.19</b>	<b>70.33</b>	<b>238.33</b>	<b>1,155.05</b>
<b>As at March 31, 2024</b>	<b>273.28</b>	<b>327.25</b>	<b>45.23</b>	<b>172.23</b>	<b>817.99</b>

### Capital work in progress\*

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Leasehold improvements	-	-
Computer hardware	0.33	5.80
<b>Total</b>	<b>0.33</b>	<b>5.80</b>

\* 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 exceeded its cost compared to original plan.

### 4. Intangible assets

(Rupees in Million)

	Computer Software
<b>Cost</b>	
<b>As at April 1, 2023</b>	<b>248.69</b>
Additions on account of merger (refer note 41)	-
Additions	8.50
Disposals	-
<b>As at March 31, 2024</b>	<b>257.19</b>
Additions	21.13
Disposals	-
<b>As at March 31, 2025</b>	<b>278.32</b>

**4. Intangible assets**

(Rupees in Million)

**Computer Software**

<b>Amortisation and impairment</b>	
<b>As at April 1, 2023</b>	<b>228.27</b>
Amortisation charge for the year	14.68
Disposals	(0.01)
<b>As at March 31, 2024</b>	<b>242.94</b>
Amortisation charge for the year	11.85
Disposals	0.01
<b>At March 31, 2024</b>	<b>254.80</b>
<b>Net Book Value</b>	
<b>As at March 31, 2025</b>	<b>23.52</b>
<b>As at March 31, 2024</b>	<b>14.25</b>

**5. Financial assets**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
<b>5.1 Investments</b>		
<b>Non current investments (Unquoted, carried at cost)</b>		
<b>Investments in equity shares of subsidiaries</b>		
eClerx LLC	1,981.69	1,877.16
eClerx Limited	95.21	68.49
eClerx Private Limited	21.60	14.21
eClerx Investments (UK) Limited	512.84	504.38
<b>Investments in preference shares of subsidiaries</b>		
eClerx LLC	1,244.03	1,244.03
eClerx Investments (UK) Limited	827.99	827.99
eClerx Investments Limited	605.67	605.67
	5,289.03	5,141.93
Less: Provision for diminution in value of investments	(605.67)	(605.67)
	<b>4,683.36</b>	<b>4,536.26</b>
<b>Non current investments (Unquoted, carried at fair value through profit and loss)</b>		
Talentick Edusolutions Private Limited	2.40	2.40
Stellaris Venture Partners India Trust II	61.25	49.95
	<b>63.65</b>	<b>52.35</b>
<b>Total Non- Current Investments</b>	<b>4,747.01</b>	<b>4,588.61</b>
<b>Current investments (Unquoted, carried at fair value through profit and loss)</b>		
Investments in mutual funds	1,921.81	2,021.11
	<b>1,921.81</b>	<b>2,021.11</b>
<b>Current investments (Unquoted, carried at amortised cost)</b>		
Investments in current government securities	-	1,382.86
	-	<b>1,382.86</b>
<b>Total Current Investments</b>	<b>1,921.81</b>	<b>3,403.97</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	6,668.82	7,992.58
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 24 and 25 and for determination of fair values, refer note 35.

## 5.2 Derivative instruments

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Derivative instruments at fair value through OCI</b>		
Cash flow hedges		
Foreign exchange forward contracts	61.14	127.78
<b>Total derivative instruments at fair value through OCI</b>	<b>61.14</b>	<b>127.78</b>
Assets		
<b>Current</b>	<b>31.11</b>	<b>107.04</b>
<b>Non Current</b>	<b>30.03</b>	<b>20.74</b>
	<b>61.14</b>	<b>127.78</b>
<b>Financial liabilities</b>		
<b>Derivative instruments at fair value through OCI</b>		
Cash flow hedges		
Foreign exchange forward contracts	115.67	15.89
<b>Total derivative instruments at fair value through OCI</b>	<b>115.67</b>	<b>15.89</b>
<b>Current</b>	<b>104.78</b>	<b>10.28</b>
<b>Non Current</b>	<b>10.89</b>	<b>5.61</b>
	<b>115.67</b>	<b>15.89</b>

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, 2025	As at March 31, 2024
Trade receivables	3,665.99	3,297.11
Receivables from other related parties	86.30	72.39
<b>Total trade receivables</b>	<b>3,752.29</b>	<b>3,369.50</b>
Considered good - Secured	-	-
Considered good - Unsecured	3,752.29	3,369.50
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	8.18	7.65
	3,760.47	3,377.15
Less: Loss allowance	(8.18)	(7.65)
<b>Total trade receivables - Billed</b>	<b>3,752.29</b>	<b>3,369.50</b>

## Trade receivables outstanding for following period from due date of payment

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Undisputed trade receivables considered good</b>		
Current but not due	3,221.21	2,832.17
Less than 6 months	513.60	523.26
6 months to one year	17.48	14.07
<b>Undisputed trade receivables - credit impaired</b>		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	8.18	7.65
	<b>3,760.47</b>	<b>3,377.15</b>
Less: Loss allowance	(8.18)	(7.65)
<b>Trade receivables - Unbilled</b>	<b>2,114.19</b>	<b>1,750.55</b>
	<b>5,866.48</b>	<b>5,120.05</b>

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 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, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	166.41	165.29
In EEFC accounts	1,149.64	520.60
Earmarked bank balance towards dividend	0.11	0.10
Earmarked bank balance towards fractional share payout	0.11	0.11
	<b>1,316.27</b>	<b>686.10</b>

### 7.b. Other bank balances

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	763.00	2,388.23
	<b>763.00</b>	<b>2,388.23</b>

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 Company. The time deposits earn interest at the respective deposit rates.

### 8. Other financial assets

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Corporate premises rent deposits	163.29	183.27
Other deposits	30.41	22.21
Deposit with original maturity more than twelve months	250.00	5.93
	<b>443.70</b>	<b>211.41</b>

Time deposits are placed for the period of 392 to 400 days (March 31, 2024: 1,827 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	11.35	13.95
Deposits pledged with banks	100.00	-
Deposits pledged with banks against sanctioned overdraft limits	3.93	-
Other deposits	12.46	-
Other advances	9.98	110.08
	<b>137.72</b>	<b>124.03</b>
	<b>581.42</b>	<b>335.44</b>

Time deposits are placed for the period of 367 to 392 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

#### Break up of financial assets carried at amortised cost

Investments (refer note no. 5.1)	-	1,382.86
Trade receivables - Billed (refer note 6)	3,752.29	3,369.50
Trade receivables - Unbilled (refer note 6)	2,114.19	1,750.55
Cash and cash equivalents and other bank balances ( refer note 7.a. & 7.b.)	2,079.27	3,074.33
Other financial assets (refer note 8)	581.42	335.44
<b>Total financial assets carried at amortised cost</b>	<b>8,527.17</b>	<b>9,912.68</b>

**9. Other non-current assets**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	-	7.35
Capital advances	11.04	7.38
Balance with government authorities	2.08	2.08
	<b>13.12</b>	<b>16.81</b>

**10. Other current assets**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Prepaid expense	117.77	110.26
Goods & Service Tax ("GST"), Service tax and other tax credits	453.95	257.75
Government grants receivable	189.63	77.08
Other Advances	229.62	185.31
	<b>990.97</b>	<b>630.40</b>

**11. Share capital**

(Rupees in Million)

**Authorised share capital**

	Equity shares	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital</b>		
100,000,000 (March 31, 2024: 100,000,000; March 31, 2023: 100,000,000) shares of Rs. 10 each	1,000.00	1,000.00
<b>Issued, subscribed and fully paid up</b>		
46,960,349 (March 31, 2024: 48,232,242) shares of Rs. 10 each fully paid up	469.60	482.32

**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 preceding the balance sheet date, the Company had issued 16,913,215 fully paid equity shares by way of bonus shares by capitalising retained earnings in FY 2022-23.

**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 1,375,000 shares in FY 2024-25, 1,714,285 shares in FY 2022-23, 1,063,157 shares in FY 2021-22, 2,093,815 shares in FY 2020-21 and 1,746,666 shares in FY 2019-20.

**Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Anjan Malik	1,27,89,553	26.84%	1,31,10,122	26.74%
PD Mundhra	1,27,94,858	26.85%	1,31,15,560	26.75%
HDFC Children's Gift Fund - Investment Plan	-	0.00%	44,15,233	9.01%
HDFC Mutual Fund - HDFC Large and Mid cap Fund	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 29.

**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%
<b>Promoter Group</b>			
Shweta Mundhra	438	0.00%	0.00%
Vijay Kumar Mundhra	31,168	0.07%	0.01%
Supriya Modi	24,265	0.05%	0.00%

**Disclosure of shareholding of promoters as at March 31, 2024 is as follows**

Promoter name	No. of shares	% of total shares	% change during the year
Anjan Malik	1,31,10,122	26.74%	0.00%
PD Mundhra	1,31,15,560	26.75%	0.00%
<b>Promoter Group</b>			
Shweta Mundhra	438	0.00%	0.00%
Vijay Kumar Mundhra	31,168	0.06%	0.00%
Supriya Modi	24,873	0.05%	0.00%

**12. Other equity**

(Rupees in Million)

**Share based payment reserve**

<b>As at April 1, 2023</b>	<b>151.69</b>
Add: Share based payment charge / (credit) net off stock options forfeited during the year	189.63
Less: Transfer to general reserve on exercise of stock options	(33.67)
<b>As at March 31, 2024</b>	<b>307.65</b>
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)
<b>As at March 31, 2025</b>	<b>648.03</b>

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**

<b>As at April 1, 2023</b>	<b>(92.37)</b>
Add: Net movement on cash flow hedges	235.31
Add: Deferred tax on net movement on cash flow hedges	(59.22)
<b>As at March 31, 2024</b>	<b>83.72</b>
Add: Net movement on cash flow hedges	(166.42)
Less: Deferred tax on net movement on cash flow hedges	41.88
<b>As at March 31, 2025</b>	<b>(40.82)</b>

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**

<b>As at April 1, 2023</b>	<b>0.10</b>
<b>As at March 31, 2024</b>	<b>0.10</b>
<b>As at March 31, 2025</b>	<b>0.10</b>

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**

<b>As at April 1, 2023</b>	<b>2.22</b>
Less: Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	(35.89)
Add: Transferred from share based payment reserve on exercise of options	33.67
As at March 31, 2024	-
<b>Add: Gain on shares sold by eClerx Employee Welfare Trust on exercise of stock options</b>	<b>142.71</b>
Add: Transferred from share based payment reserve on exercise of options	62.93
As at March 31, 2025	205.64

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**

<b>As at April 1, 2023</b>	<b>91.16</b>
Add : Amount transferred from retained earnings on account of buyback of shares	-
<b>As at March 31, 2024</b>	<b>91.16</b>
Add : Amount transferred from retained earnings on account of buyback of shares	13.75
<b>As at March 31, 2025"</b>	<b>104.91</b>

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**

<b>As at April 1, 2023</b>	<b>11,866.57</b>
Add: Profit during the year	3,570.43
Less: Remeasurement losses on defined benefit plans	(33.08)
Less: Dividend paid (refer note 13)	(48.22)
Less: Share buyback expenses	(5.77)
Less: Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	(353.83)
Less: Provision for income tax	(5.41)
<b>As at March 31, 2024</b>	<b>14,990.69</b>
Add: Profit during the year	3,595.00
Less: Remeasurement losses on defined benefit plans	(37.87)
Add: Transfer on account of stock options not exercised	2.41
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(13.75)
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)
<b>As at March 31, 2025</b>	<b>13,777.22</b>

Retained earnings represent the amount of accumulated earnings of the Company.

**Other reserves**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Share based payment reserve	648.03	307.65
Cashflow Hedging reserve	(40.82)	83.72
Capital reserve	0.10	0.10
General reserve	205.64	-
Capital redemption reserve	104.91	91.16
Retained earnings	13,777.22	14,990.69
	<b>14,695.08</b>	<b>15,473.32</b>

**Treasury Shares**

	No. of shares	Rupees in Million
<b>As at April 1, 2023</b>	<b>(9,91,380)</b>	<b>(911.29)</b>
Add: Shares purchased by eClerx Employee Welfare Trust	(2,06,830)	(456.58)
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	4,05,093	535.89
<b>As at March 31, 2024</b>	<b>(7,93,117)</b>	<b>(831.98)</b>
Add: Shares purchased by eClerx Employee Welfare Trust	(3,17,978)	(920.92)
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	4,03,892	154.26
Less: Buyback of shares held by eClerx Employee Welfare Trust	17,193	10.72
<b>As at March 31, 2025</b>	<b>(6,90,010)</b>	<b>(1,587.92)</b>
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Other reserves	14,695.08	15,473.32
Treasury shares	(1,587.92)	(831.98)
<b>Total other equity</b>	<b>13,107.16</b>	<b>14,641.34</b>

The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 26.

**13. Distribution made and proposed**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2024: Re. 1 per share (March 31, 2023: Rs. 1 per share)	46.95	48.22
	<b>46.95</b>	<b>48.22</b>
<b>Proposed dividends on equity shares:</b>		
Cash dividend for the year ended on March 31, 2025: Re. 1 per share (March 31, 2024: Re. 1 per share)	46.96	48.23
	<b>46.96</b>	<b>48.23</b>

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, 2025.

**14. Employee benefit obligations**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Gratuity (refer note 28)	510.45	400.01
Incentive to employees	77.07	65.40
	<b>587.52</b>	<b>465.41</b>
<b>Current</b>		
Gratuity (refer note 28)	63.60	63.60
Compensated absences	183.06	187.92
Incentive to employees	713.95	599.23
	<b>960.61</b>	<b>850.75</b>

**15. Trade payables**

(Rupees in Million)

**15.a. Dues of Micro enterprises and small enterprises**

	As at March 31, 2025	As at March 31, 2024
Trade payables	2.57	-
	<b>2.57</b>	-
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	-	-
	<b>2.57</b>	-

**15. Trade payables**

(Rupees in Million)

**15.a. Dues of Micro enterprises and small enterprises**

	As at March 31, 2025	As at March 31, 2024
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
<b>Total outstanding dues of micro and small enterprises</b>	<b>2.57</b>	<b>-</b>

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**

Trade payables	22.31	22.91
Trade payables to related parties	1,398.62	1,169.42
Accrued expenses	404.49	381.83
	<b>1,825.42</b>	<b>1,574.16</b>

**Ageing of trade payables outstanding as at March 31, 2025 and March 31, 2024 is as follows:**

	As at March 31, 2025	As at March 31, 2024
Less than 1 year	1,423.50	1,192.33
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
	1,423.50	1,192.33
Accrued expenses	404.49	381.83
	<b>1,827.99</b>	<b>1,574.16</b>

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For terms and conditions with related parties, refer note 31

**16. Other financial liabilities**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Accrued salary expense	33.53	25.68
Payable to employees and settlor on exercise of options	8.86	41.95
Unpaid dividend	0.11	0.11
Unpaid fractional share payout	0.11	0.11
	<b>42.61</b>	<b>67.85</b>
<b>Break up of financial liabilities at amortised cost</b>		
Other financial liabilities	42.61	67.85
Trade payables	1,827.99	1,574.16
	<b>1,870.60</b>	<b>1,642.01</b>

**17. Other current liabilities**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Statutory dues	216.50	141.10
Contract liabilities	281.69	231.14
	<b>510.69</b>	<b>372.24</b>

**18. Income taxes**

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

**Statement of profit and loss:****Profit and loss section**

	As at March 31, 2025	As at March 31, 2024
<b>Current Income tax:</b>		
Current tax on profits for the year	1,276.59	1,236.66
Adjustments for current tax of prior periods	4.65	1.66
Deferred tax	(111.85)	(10.12)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,169.39</b>	<b>1,228.20</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during in the year:		
Net movement on cash flow hedges	41.88	(59.22)
Net movement on remeasurement losses on defined benefit plans	12.73	11.13
<b>Deferred tax (debited) / credited to OCI</b>	<b>54.61</b>	<b>(48.09)</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:**

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Accounting profit before income tax</b>	<b>4,764.39</b>	<b>4,798.63</b>
At India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	1,199.10	1,207.72
Adjustments in respect of current income tax of previous years	4.65	1.66
Tax losses for which no deferred tax asset was recognised in previous years	(46.90)	-
Tax effect of deduction u/s 80JJAA	(12.86)	-
Effect of non-deductible expenses	30.07	18.82
Others	(4.67)	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,169.39</b>	<b>1,228.20</b>

At the effective income tax rate of 24.54% (March 31, 2024: 25.59%)

**Deferred tax:**

Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Property plant and equipment	175.74	153.39	(22.35)	(8.48)
Gratuity	99.08	84.03	(15.05)	(9.91)
Compensated absences	46.07	38.99	(7.08)	0.94
Expenses available for offsetting against future taxable income	61.81	24.40	(37.41)	(4.64)
Lease liability	658.78	501.28	(157.50)	(187.28)
Right of use assets	(591.85)	(433.27)	158.58	187.22
Gain on fair valuation of current investment	(4.50)	(35.54)	(31.04)	12.03
Deferred tax on cash flow hedges	13.72	(28.16)	-	-
Deferred tax on remeasurement gain on defined benefit plans	45.40	32.64	-	-
<b>Deferred tax (income) / expense</b>			<b>(111.85)</b>	<b>(10.12)</b>
<b>Net deferred tax assets</b>	<b>504.25</b>	<b>337.76</b>		

**Reflected in the balance sheet as follows:**

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	1,100.60	834.73
Deferred tax liabilities	(596.35)	(496.97)
<b>Deferred tax assets, net</b>	<b>504.25</b>	<b>337.76</b>

**Reconciliation of deferred tax assets, net:**

Opening balance	337.76	375.73
Tax income during the year recognised in profit and loss	111.85	10.12
Tax (expense) / income during the period recognised in OCI	54.61	(48.09)
Other adjustments	0.03	-
<b>Closing balance</b>	<b>504.25</b>	<b>337.76</b>

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.

**19. Revenue from operations**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Sale of services	24,315.19	20,948.30
<b>Total</b>	<b>24,315.19</b>	<b>20,948.30</b>

**Revenue disaggregation by nature of services:**

Revenue from ITeS services	23,398.06	20,001.83
Revenue from software development, licensing of software products & related services	917.13	946.47
<b>Total revenue from operations</b>	<b>24,315.19</b>	<b>20,948.30</b>

**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	18,984.34	15,734.50
United Kingdom	1,242.10	1,175.90
Europe	1,898.83	1,984.17
Asia Pacific	2,189.92	2,053.73
<b>Total</b>	<b>24,315.19</b>	<b>20,948.30</b>

**Revenues by contract type**

Time & Materials	23,986.76	20,603.77
Fixed Price	328.43	344.53
<b>Total</b>	<b>24,315.19</b>	<b>20,948.30</b>

**Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :**

Revenue as per contracted price	24,544.52	21,141.58
Reductions towards variable consideration components*	(229.33)	(193.28)
<b>Revenue from contract with customers</b>	<b>24,315.19</b>	<b>20,948.30</b>

\*The reduction towards variable component comprises of volume discounts.

During the year ended March 31, 2025, the Company recognised revenue of Rs. 224.93 million arising from opening unearned revenue as of April 1, 2024. During the year ended March 31, 2024, the Company recognised revenue of Rs 352.99 million arising from opening unearned revenue as on April 1, 2023.

During the years ended March 31, 2025 and March 31, 2024, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2025 and March 31, 2024, 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, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 9.14 million (March 31, 2024 Rs. 21.69 million). Out of this, the Company expects to recognise revenue of around 100% (March 31, 2024 Rs. 81.48%) 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.

## 20. Other income

	(Rupees in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on fixed deposits	80.89	120.23
Interest income on corporate rent deposits	18.47	20.12
Profit on sale of current investments	262.18	106.63
Fair value gain on financial instruments (mutual funds) at fair value through profit or loss	-	47.70
Gain on sale of property, plant and equipment (net)	12.35	8.35
Foreign exchange gain (net)	84.99	43.43
Gain on fair valuation of non current investment	1.30	-
Government Grants	161.93	84.51
Gain on lease modification	-	12.12
Miscellaneous income	16.20	7.98
	<b>638.31</b>	<b>451.07</b>

## 21. Employee benefits expense

	(Rupees in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	10,270.31	8,497.44
Contribution to provident and other funds	130.12	122.53
Share-based payment expense	258.62	81.43
Gratuity expense	99.84	79.40
Staff welfare expense	50.61	70.72
	<b>10,809.50</b>	<b>8,851.52</b>

## 22. Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property plant and equipment	491.49	491.49
Amortisation of intangible assets	11.85	11.85
Depreciation on Right-of-use assets	313.64	313.64
	<b>816.98</b>	<b>816.98</b>

**23. Other expense**

(Rupees in Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Sales and marketing services	4,799.04	3,993.17
Rent expenses	270.45	175.87
Travelling expenses	244.11	267.80
Communication expenses	120.24	113.97
Legal and professional charges	501.29	595.49
Repairs and maintenance		
Building	8.11	19.66
Others	4.25	5.87
Rates and taxes	26.78	15.68
Office expenses	68.24	52.23
Housekeeping services	47.34	39.87
Security charges	75.34	56.22
Insurance expenses	55.50	56.44
Subscription & membership fees	86.81	90.42
Electricity	160.75	120.53
Local conveyance	234.21	157.89
Computer and electrical consumables	487.75	368.08
Printing and stationery	4.42	3.65
Bad debts written off	-	0.72
Provision for doubtful debts (reversed)/provided	0.53	2.06
Business promotion	6.79	5.66
Bank charges	6.12	4.78
Directors' sitting fees	1.44	2.34
Auditor's remuneration	10.48	13.16
Fair value loss on financial instruments at fair value through profit or loss	123.23	-
Corporate Social Responsibility ("CSR") expenditure (refer details below)	91.92	83.06
Loss on fair valuation of non current investment	-	1.16
Miscellaneous expense	8.60	15.32
	<b>7,443.74</b>	<b>6,261.10</b>

**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	407.73	255.00
Capital expenditure	-	-
	<b>407.73</b>	<b>255.00</b>

**Payments to auditors:****As auditor**

Audit fee	4.90	6.94
Limited review	4.87	5.75
Other services (certification fees)	0.50	0.47
Reimbursement of expenses	0.21	-
	<b>10.48</b>	<b>13.16</b>

**Details of CSR expenditure:**

Gross amount required to be spent by the Company during the year: Rs. 96.76 (March 31, 2024: Rs. 87.44) million. Gross amount approved by the board to be spent during the year: Rs. 96.76 (March 31, 2024: Rs.87.44) 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, 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
<b>Total</b>	<b>96.17</b>	<b>0.59</b>	<b>96.76</b>

## For the year ended March 31, 2024

(Rupees in Million)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	78.85	4.21	83.06
iii) Administrative expenses	4.38	-	4.38
<b>Total</b>	<b>83.23</b>	<b>4.21</b>	<b>87.44</b>

## CSR amount spent or unspent for the financial year

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to charitable trusts *	91.33	78.85
Unspent amount in relation to:		
Ongoing project	0.59	4.21
Other than ongoing project	-	-
<b>Total</b>	<b>91.92</b>	<b>83.06</b>

\* none of the charitable trusts are related party

\*\*Unspent CSR amount of Rs. 0.59 million, pursuant to ongoing project undertaken by the Company has been deposited to Unspent CSR account maintained in a bank on April 11, 2025.

## 24. Details of non - current investments

(Rupees in Million)

	As at March 31		Currency	Face value	As at March 31	
	2025	2024			2025	2024
	No. of shares/units				Rupees in Million	
<b>Non current investments (Unquoted, carried at cost)</b>						
<b>Investments in equity shares of subsidiaries (fully paid up)</b>						
eClerx LLC (Refer Note 5)	135	135	USD	1	1,981.69	1,877.16
eClerx Limited (Refer Note 5)	100	100	GBP	1	95.21	68.49
eClerx Private Limited (Refer Note 5)	1	1	SGD	1	21.60	14.21
eClerx Investments (UK) Limited (Refer Note 5)	52,51,224	52,51,224	GBP	1	512.84	504.38
<b>Investments in preference shares (fully paid up) of subsidiaries</b>						
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
					<b>5,289.03</b>	<b>5,141.93</b>
Less: Provision for diminution in value of investment					(605.67)	(605.67)
					<b>4,683.36</b>	<b>4,536.26</b>
<b>Non current investments (Unquoted, carried at fair value through profit and loss)</b>						
Talentick Edusolutions Private Limited (Refer note 5)	8,000	8,000	Re.	1	2.40	2.40
Stellaris Venture Partners India Trust II (Refer note 5)	630	530	Re.	1,00,000	61.25	49.95
<b>Total</b>					<b>4,747.01</b>	<b>4,588.61</b>

## 25. Details of current investments

(Rupees in Million)

	As at March 31		As at March 31	
	2025	2024	2025	2024
	Number of units		Rupees in Million	
<b>Unquoted, carried at fair value through profit and loss</b>				
<b>Investment in mutual funds</b>				
HDFC Liquid Fund- Direct- Growth Option	27,534	73,890	140.26	350.51
HDFC Liquid Fund -Regular - Growth Option	38,538	-	194.23	-

## 25. Details of current investments

	(Rupees in Million)			
	As at March 31		As at March 31	
	2025	2024	2025	2024
	Number of units		Rupees in Million	
Kotak Liquid Fund - Direct - Growth Option	26,765	-	140.23	-
Bandhan Ultra Short Term Fund - Direct - Growth Option (earlier known as IDFC Ultra Short Term Fund - Direct - Growth Option)	-	2,48,67,088	-	349.32
Bandhan Low Duration Fund-Growth Option -Direct - Growth Option (earlier known as IDFC Low Duration Fund - Direct - Growth Option)	-	34,96,931	-	125.69
Bandhan Low Duration Fund- Regular - Growth Option (earlier known as IDFC Low Duration Fund - Regular - Growth Option)	-	66,51,346	-	234.12
Invesco India Liquid Fund - Direct - Growth Option	91,760	30,316	326.65	100.49
Nippon India Liquid Fund - Regular - Growth Option	-	59,982	-	350.52
UTI liquid cash - Direct - Growth Option	-	37,835	-	149.75
Bandhan Liquid Fund - Direct - Growth Option	19,011	-	59.55	-
Axis Liquid Fund- Regular - Growth Option	60,930	-	174.25	-
Kotak Liquid Scheme - Regular - Growth Option	11,602	2,112	60.23	10.22
DSP Liquidity Fund - Regular - Growth Option	71,017	-	260.44	-
SBI Liquid Fund - Direct- Growth Option	85,865	-	348.26	-
HSBC Liquid Fund - Direct - Growth Option	84,243	-	217.71	-
Tata Liquid Fund - Direct - Growth Option	-	91,987	-	350.49
			<b>1,921.81</b>	<b>2,021.11</b>

	Face value		Rupees in Million	
<b>Unquoted, carried at amortised cost</b>				
Investments in current government securities	-	1,400	-	1,382.86
			-	<b>1,382.86</b>
<b>Total current investments</b>			<b>1,921.81</b>	<b>3,403.97</b>

## 26. 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, 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 remeasurement gains/(loss) on defined benefit plans	-	12.73	12.73
	<b>(124.54)</b>	<b>(37.87)</b>	<b>(162.41)</b>

## During the year ended March 31, 2024:

	Cash flow hedge reserve	Retained earnings	Total
Net movement on cash flow hedges	235.31	-	235.31
Income tax effect on net movement on cash flow hedges	(59.22)	-	(59.22)
Remeasurement losses on defined benefit plans	-	(44.21)	(44.21)
Income tax effect on remeasurment gains/(losses) on defined benefit plans	-	11.13	11.13
	<b>176.09</b>	<b>(33.08)</b>	<b>143.01</b>

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, 2025	As at March 31, 2024
Profit attributable to equity holders (Rupees in Million)	3,595.00	3,570.43
Weighted average number of equity shares for basic EPS*	4,73,84,952	4,81,80,207
Dilutive impact of employee stock options*	8,94,863	8,20,599
Weighted average number of equity shares adjusted for the effect of dilution*	4,82,79,815	4,90,00,806

### Earnings per equity share (in Rs.)

Basic	75.87	74.11
Diluted	74.46	72.86

\*The weighted average number of shares takes into account the weighted average effects of changes in treasury share transaction during the year.

### 28. Gratuity benefit plans

(Rupees in Million)

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 and the funded status and amounts recognised in the balance sheet:

	March 31, 2025	March 31, 2024
Current service cost	66.52	51.48
Net interest expense	33.32	27.92
	<b>99.84</b>	<b>79.40</b>

	Defined benefit obligation	Fair value of plan assets	Net Total
<b>Employee benefit liability as on April 1, 2023</b>	<b>396.20</b>	<b>16.20</b>	<b>380.00</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	51.48	-	51.48
Net interest expense	27.92	-	27.92
<b>Sub-total included in statement of profit and loss (refer note 21)</b>	<b>79.40</b>	<b>-</b>	<b>79.40</b>
Benefits paid			
from fund	(33.59)	(33.59)	-
paid by employer	-	-	-
<b>Remeasurement losses in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	8.16	-	8.16
Experience adjustments	36.05	-	36.05
<b>Sub-total of remeasurement losses included in OCI</b>	<b>44.21</b>	<b>-</b>	<b>44.21</b>
Contributions by employer	-	40.00	(40.00)
<b>Employee benefit liability as on March 31, 2024*</b>	<b>486.22</b>	<b>22.61</b>	<b>463.61</b>
<b>Employee benefit liability as on April 1, 2024</b>	<b>486.22</b>	<b>22.61</b>	<b>463.61</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	66.52	-	66.52
Net interest expense	33.32	-	33.32
<b>Sub-total included in statement of profit and loss (refer note 21)</b>	<b>99.84</b>	<b>-</b>	<b>99.84</b>

	Defined benefit obligation	Fair value of plan assets	Net Total
<b>Benefits paid</b>			
from fund	(49.35)	(49.35)	-
paid by employer	-	-	-
<b>Remeasurement losses in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	22.83	-	22.83
Experience adjustments	27.77	-	27.77
<b>Sub-total of remeasurement losses included in OCI</b>	<b>50.60</b>	<b>-</b>	<b>50.60</b>
Contributions by employer	-	40.00	(40.00)
<b>Employee benefit liability as on March 31, 2025 *</b>	<b>587.31</b>	<b>13.26</b>	<b>574.05</b>

\* Net total denominates deficit of gratuity plan

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2025 %	March 31, 2024 %
<b>Discount rate:</b>		
India gratuity plan	6.82	7.19
<b>Future salary increases:</b>		
India gratuity plan	6.00	6.00
<b>Assumption:</b>		
Expected return on plan assets	6.82	7.19
<b>Employee turnover:</b>		
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	(58.69)	(47.75)
Effect of -1% Change in discount rate	69.21	56.20
Effect of +1% Change in future salary increases	57.76	46.52
Effect of -1% Change in future salary increases	(51.41)	(41.70)
Effect of +1% Change in employee turnover	4.52	6.21
Effect of -1% Change in employee turnover	(5.43)	(7.23)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	28.35	24.41
Between 2 and 5 years	118.79	105.62
Between 6 and 10 years	196.28	161.85
Total expected payments	343.42	291.88

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (March 31, 2024: 12 years).

## 29. 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 Committee. 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, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	258.62	81.43
Total expense arising from share-based payment transactions	258.62	81.43

### 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 2025, ESOP trust has bought 317,978 shares ( March 31, 2024: 206,830 shares) from open market. As at March 31, 2025, ESOP Trust holds 690,010 shares (March 31, 2024 : 793,117 ) 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 ESOP 2015 scheme:

	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No. of options	WAEP	No. of options	WAEP
Outstanding at the beginning of the year	18,08,920	1,114.10	16,26,301	813.26
Granted during the year	6,66,180	2,302.45	6,64,980	1,419.81
Forfeited during the year	81,985	1,459.55	68,915	1,219.38
Exercised during the year	4,11,405	652.59	4,13,446	404.87
<b>Outstanding at the end of the year</b>	<b>19,81,710</b>	<b>1,595.10</b>	<b>18,08,920</b>	<b>1,114.10</b>
Exercisable at the end of the year	2,97,585		2,56,065	813.26

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.77 years (March 31, 2024: 3.77 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 275.35 to 2,302.45 (March 31, 2024: 275.35 to 1433.3).

The weighted average fair value of options granted during the year was Rs.880 (March 31, 2024: Rs.509.89)

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, 2025	For the year ended March 31, 2024
Date of grant	May 16, 2024	May 25, 2023
Dividend yield (%)	2.70	4.76
Expected volatility (%)	46.19	47.88
Risk-free interest rate (%)	6.95	6.83
Expected life of share options (years)	4.38	4.35
Model used	Black and Scholes	Black and Scholes
Stock Price (Rs.)	2,302.45	1,480.85
Exercise Price (Rs.)	2,302.45	1,419.81

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 for options granted before ex-bonus date, where applicable.

### 30. 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, 2025 and March 31, 2024 are given below.

#### Gross carrying value

<b>As at April 01, 2022</b>	
<b>As at April 01, 2023</b>	<b>1,773.85</b>
Additions	1,074.77
Deletions	13.03
<b>As at March 31, 2024</b>	<b>2,835.59</b>
Additions	933.94
Deletions	-
Adjustments and modifications	(63.43)
<b>As at March 31, 2025</b>	<b>3,706.10</b>
<b>Depreciation and impairment</b>	
<b>As at April 1, 2023</b>	<b>796.21</b>
Depreciation charge for the year	257.70
Deletions	13.03
<b>As at March 31, 2024</b>	<b>1,040.88</b>
Depreciation charge for the year	313.64
Deletions	-
<b>As at March 31, 2025</b>	<b>1,354.52</b>
<b>Net Book Value</b>	
<b>As at March 31, 2025</b>	<b>2,351.58</b>
<b>As at March 31, 2024</b>	<b>1,794.71</b>

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2025 and March 31, 2024:

<b>As at April 01, 2023</b>		<b>1,246.54</b>
Additions		1,005.51
Deletions		-
Adjustments and modifications		(16.05)
Accretion of interest		187.13
Repayments		(431.41)
<b>As at March 31, 2024</b>		<b>1,991.72</b>
Additions		869.96
Deletions		-
Adjustments and modifications		(63.43)
Accretion of interest		305.29
Repayments		(485.99)
<b>As at March 31, 2025</b>		<b>2,617.55</b>

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Current	265.58	226.06
Non-current	2,351.97	1,765.66
	<b>2,617.55</b>	<b>1,991.72</b>

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, 2025 and March 31, 2024 are as follows:

Less than 1 year	564.84	428.59
1 to 5 years	1,974.75	1,713.13
>5 years	1,646.94	1,047.50
	<b>4,186.53</b>	<b>3,189.22</b>

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2025:

Depreciation expenses on right-of-use assets	313.64	257.70
Interest expense on lease liabilities	305.29	187.13
	<b>618.93</b>	<b>444.83</b>

The Company had total cash outflows for leases of Rs. 485.99 million for the year ended March 31, 2025 (March 31, 2024: 431.41 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, 2025 is as follows:

	March 31, 2025	March 31, 2024
Less than 1 year	0.59	29.13
1 to 5 years	-	0.04
>5 years	-	-
	<b>0.59</b>	<b>29.17</b>

### 30. b. Commitments

Capital Commitments	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	29.33	32.09

### 30. c. Contingent liabilities

Contingent liabilities	(Rupees in Million)	
	March 31, 2025	March 31, 2024
Income tax demands (refer note a)	200.39	359.38
Indirect tax demands (refer note b & c)	55.02	13.49

#### Notes:

- (a) The Company has received Income tax demands amounting to Rs. 200.39 million (including interest) for financial years 2009-10 to 2021-22 against which rectifications pending with jurisdictional Income tax Officers and appeals are pending with Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and High court.
- (b) The Company has received Service tax demands amounting to 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 Company has received GST Assessment Order for demands amounting to 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.

Department for Rs. 2.08 million, the Company's appeals are pending with Central Excise and Service Tax Appellate Tribunal.

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, 2024: 15.22 million) has been provided as per requirement of Appendix C to Ind AS 12 Income taxes.

With respect to tax refund claims for the period July 2014 till March 2017 to the extent rejected by the Services Tax

**31. 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. Eclipse Global Holdings LLC (100% subsidiary of eClerx LLC)
12. Personiv Contact Centers LLC (100% subsidiary of Eclipse Global Holdings LLC)
13. ASEC Group LLC (100% subsidiary of Eclipse Global Holdings LLC)
14. Eclerx Philippines, Inc. (formerly known as AGR Operations Manila Inc.) (99.99% holding of Personiv Contact Centers LLC)
15. AG Resources (India) Private Limited. (99.98% holding by Personiv Contact Centers LLC)
16. Personiv Contact Centers India Private Limited. (99.85% holding by Personiv Contact Centers LLC)
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)
21. 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:**

- |  |   |
|--|---|
| <p><b>1. PD. Mundhra</b><br/>(Executive Director)</p>  | <p><b>8. Naval Bir Kumar</b><br/>(Non-Executive Independent Director)</p>   |
| <p><b>2. Anjan Malik</b><br/>(Non-Executive Director)</p>  | <p><b>9. Naresh Chand Gupta</b><br/>(Non-Executive Independent Director)</p>  |
| <p><b>3. Kapil Jain</b><br/>(Managing Director &amp; Group CEO)<br/>(w.e.f. May 25, 2023)</p>              | <p><b>10. Bala C Deshpande</b><br/>(Non-Executive Independent Director)<br/>(w.e.f. May 25, 2023)</p>   |
| <p><b>4. Srinivasan Nadadhur</b><br/>(Chief Financial Officer)</p>   | <p><b>11. Shailesh Kekre</b><br/>(Chairman and Non-Executive Independent Director)<br/>(Appointed as Board Chairman w.e.f. April 1, 2024)</p> |
| <p><b>5. Pratik Bhanushali</b><br/>(Company Secretary)</p>   | <p><b>12. Biren Gabhawala</b><br/>(Non-Executive Independent Director)<br/>(Resigned w.e.f. April 01, 2024)</p>                               |
| <p><b>6. Amit Majmudar</b><br/>Non-Executive Independent Director<br/>(Appointed w.e.f. April 1, 2024)</p> | <p><b>13. Anish Ghoshal</b><br/>(Chairman and Non-Executive Independent Director)<br/>(Resigned w.e.f. April 01, 2024)</p>                    |
| <p><b>7. Srinjay Sengupta</b><br/>(Non-Executive Independent Director)</p>                                 | <p><b>14. Deepa Kapoor</b><br/>(Non-Executive Independent Director)<br/>(Resigned w.e.f. April 01, 2024)</p>                                  |

**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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>eClerx Limited</b>	Sales and marketing services by subsidiary to the Company	710.03	669.64	220.94 Payable	198.06 Payable
	Professional services by subsidiary to the Company	184.58	329.50		
	Expense incurred by subsidiary on behalf of the Company	0.19	0.39		
	Amount received by the Company on behalf of the subsidiary	11.82	7.08		
	Information Technology Enabled Services ("ITES") services by subsidiary to the Company	113.19	106.81	1.61 Receivable	2.70 Receivable
	Amount received by subsidiary on behalf of the Company	15.47	17.97		
	Expense incurred by Company on behalf of the subsidiary	1.50	-		
	ITES services provided by the Company to subsidiary	12.08	7.99		
<b>eClerx LLC</b>	Sales and marketing services by subsidiary to the Company	3,564.04	2,937.20	1018.67 Payable	865.12 Payable
	Amount received by the Company on behalf of the subsidiary	30.12	17.25		
	ITES services provided by subsidiary to the Company	295.67	154.19		
	Expense incurred by subsidiary on behalf of the Company	151.05	40.00	38.97 Receivable	39.45 Receivable
	Expense incurred by the Company on behalf of subsidiary	7.12	1.57		
	Amount received by subsidiary on behalf of the the Company	55.07	106.82		
	ITES services provided by the Company to subsidiary	469.11	410.68		
<b>Personiv Contact Centers India Private Limited</b>	Expense incurred by subsidiary on behalf of the Company	-	0.80	5.46 Payable	5.20 Payable
	Assets purchased by the company from the subsidiary	12.47	4.40		
<b>AG Resources (India) Private Limited.</b>	Amount received by the Company on behalf of the subsidiary	26.83	-	-	-
<b>ASEC Group, LLC</b>	ITES services provided by subsidiary to the Company	89.25	89.11	1.37 Payable	22.02 Payable
	ITES services provided by the Company to subsidiary	-	8.58		
<b>Eclerx Philippines, Inc.</b>	ITES services provided by the Company to subsidiary	5.91	-	1.73 Receivable	-
<b>eClerx Private Limited</b>	Sales and marketing services by subsidiary to the Company	242.57	190.75	64.14 Payable	53.46 Payable
	ITES services provided by subsidiary to the Company	26.67	117.88		
	Expense incurred by the Company on behalf of subsidiary	2.02	-	0.60 Receivable"	5.69 Receivable
	ITES services provided by the Company to subsidiary	64.95	56.25		

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CLX Europe S.P.A.	ITES services provided by subsidiary to the Company	8.38	-	-	-
	ITES services provided by the Company to subsidiary	122.70	166.15	5.13 Receivable	24.55 Receivable
CLX Europe Media Solutions Limited	ITES services provided by subsidiary to the Company	28.25	22.39	22.11 Payable	-
CLX Europe Media Solution GmbH	ITES services provided by the Company to subsidiary	13.05	20.12	-	-
CLX Thai Company Limited	Sales and marketing services by subsidiary to the Company	6.09	-	-	-
eClerx Canada Limited	Sales and marketing services by subsidiary to the Company	37.91	43.64	13.88 Payable	13.21 Payable
	ITES services provided by subsidiary to the Company	15.57	13.25		
eClerx PTY Ltd.	Sales and marketing services by subsidiary to the Company	151.30	123.40	36.42 Payable	4.39 Payable
	Amount received by subsidiary on behalf of the the Company	6.84	-		
	ITES services provided by subsidiary to the Company	26.73	37.81	0.22 Receivable	
Eclerx ME Information Technology Consultants L.L.C	Sales and marketing services by subsidiary to the Company	32.08	7.28	7.22 Payable	2.46 Payable
	ITES services provided by the Company to subsidiary	57.83	-	38.04 Receivable	-
eClerx B.V.	Sales and marketing services by subsidiary to the Company	24.92	21.26	(0.40) Payable	5.49 Payable
	ITES services provided by subsidiary to the Company	5.18	-		
eClerx Switzerland SA	Sales and marketing services by subsidiary to the Company	30.10	-	8.81 Payable	5.49 Payable
	ITES services provided by subsidiary to the Company	10.07	-		

### 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	31-Mar-25	31-Mar-24
Anjan Malik	Dividend	12.79	13.12
PD. Mundhra	Dividend	12.79	13.12
Srinivasan Nadadhur	Dividend	0.02	0.02
Biren Gabhawala	Dividend	-	0.01
Anish Ghoshal	Dividend	-	0.00
Biren Gabhawala	Commission & Sitting Fees	-	3.50
Anish Ghoshal	Commission & Sitting Fees	-	3.50
Deepa Kapoor	Commission & Sitting Fees	-	3.50

**Transactions with key management personnel**

(Rupees in Million)

Name	Nature of Transaction	31-Mar-25	31-Mar-24
Shailesh Kekre	Commission & Sitting Fees	3.80	3.50
Srinjay Sengupta	Commission & Sitting Fees	3.80	3.50
Naresh Chand Gupta	Commission & Sitting Fees	3.80	3.50
Naval Kumar Bir	Commission & Sitting Fees	3.80	3.50
Bala C Deshpande	Commission & Sitting Fees	3.80	2.97
Amit Majmudar	Commission & Sitting Fees	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, 2025	March 31, 2024
<b>PD Mundhra</b>		
Short-term employee benefits	17.06	27.60
<b>Srinivasan Nadadhur</b>		
Short-term employee benefits	17.90	16.60
Share-based payment	23.37	3.23
<b>Pratik Bhanushali</b>		
Short-term employee benefits	6.98	6.11
<b>Total compensation paid to key management personnel</b>	<b>65.31</b>	<b>53.54</b>

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.

**32. 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.

**33. 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 72.58% of the Company's total expected sales for the next 12 months in US dollars from March 31, 2025. 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, 2025**

Type of Hedge and Risks	Nominal Value (Rupees in Million)	Carrying amount of hedging instrument (Rupees in Million)		Maturity date	Weighted average forward rate
		Assets	Liabilities		
<b>Cash flow hedges</b>					
<b>Foreign currency risk</b>					
Foreign exchange forward contracts - USD	21,370.84	61.14	115.67	April 2025 - March 2027	86.66

**March 31, 2024**

Type of Hedge and Risks	Nominal Value (Rupees in Million)	Carrying amount of hedging instrument (Rupees in Million)		Maturity date	Weighted average forward rate
		Assets	Liabilities		
<b>Cash flow hedges</b>					
<b>Foreign currency risk</b>					
Foreign exchange forward contracts - USD	18,995.42	127.78	15.89	April 2024 - March 2026	84.88

The cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be highly effective and a net unrealised loss of Rs.54.53 million, with deferred tax asset of Rs. 13.71 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, 2024 were assessed to be highly effective and net unrealised gain of Rs.111.89 million, with a deferred tax liability of Rs. 28.17 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, 2025, amounts to loss of Rs.16.32 million (Year ended March 31, 2024: loss of Rs. 81.06 million).

**34. 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fair value through profit or loss (FVTPL) financial investments	1,985.46	2,073.46	1,985.46	2,073.46
Foreign exchange forward contracts - (Liabilities) / Assets	(54.53)	111.89	(54.53)	111.89
<b>Total</b>	<b>1,930.93</b>	<b>2,185.35</b>	<b>1,930.93</b>	<b>2,185.35</b>

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 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 ("FVTPL") 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, 2025, 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.

### 35. 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, 2025:

(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)
<b>Assets / (Liabilities) measured at fair value:</b>					
Foreign exchange forward contracts	March 31, 2025	(54.53)	-	(54.53)	-
<b>FVTPNL financial investments (refer note 34):</b>					
Investments in quoted mutual funds	March 31, 2025	1,921.81	1,921.81	-	-
Investments in unquoted equity share / fund	March 31, 2025	63.65	-	-	63.65

#### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

	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)
<b>Assets / (Liabilities) measured at fair value:</b>					
Foreign exchange forward contracts	March 31, 2024	111.89	-	111.89	-
<b>FVTPNL financial investments (refer note 34):</b>					
Investments in quoted mutual funds	March 31, 2024	2,021.11	2,021.11	-	-
Investments in unquoted equity shares / fund	March 31, 2024	52.35	-	-	52.35

### 36. 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, 2025 and March 31, 2024.

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, 2025.

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, 2025 and March 31, 2024 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, 2025 and March 31, 2024 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, 2025, the Company hedged 72.58% (March 31, 2024: 66.11%) 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 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, 2025	+5%	160.12	-2.73
	<b>-5%</b>	<b>-160.12</b>	<b>2.73</b>
March 31, 2024	+5%	118.22	(5.59)
	<b>-5%</b>	<b>(118.22)</b>	<b>5.59</b>

	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2025	+5%	3.79	-
	<b>-5%</b>	<b>-3.79</b>	<b>-</b>
March 31, 2024	+5%	6.82	-
	<b>-5%</b>	<b>(6.82)</b>	<b>-</b>

### 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. 63.65 million (March 31, 2024: Rs. 52.35 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.

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
<b>Year ended March 31, 2025</b>					
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
	-	<b>1,905.13</b>	<b>70.25</b>	<b>10.89</b>	<b>1,986.27</b>

The maturity analysis of lease liabilities are disclosed in Note 30a.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
<b>Year ended March 31, 2024</b>					
Derivative instruments	-	1.33	8.95	5.61	15.89
Other financial liabilities	-	42.16	-	-	42.16
Trade and other payables	-	1,599.85	-	-	1,599.85
	-	<b>1,643.34</b>	<b>8.95</b>	<b>5.61</b>	<b>1,657.90</b>

## 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.

## 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 33 and note 34.

## Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain 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.

### 37. 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, 2025 and March 31, 2024.

### 38. Audit trail in accounting softwares

The Company has used multiple accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated

throughout the year for all relevant transactions recorded in the software, except for the following:

- (i) In respect of the core accounting software, the audit trail feature was not enabled and maintained for modifications to certain financially relevant tables during the period from April 1, 2024 to September 24, 2024;
- (ii) Four accounting softwares do not have the audit trail feature enabled at the database level to log any direct data changes for the period April 1, 2024 to February 18, 2025 and
- (iii) with respect to another accounting software of a third-party service provider used for the period April 1, 2024 to November 30, 2024 for maintaining certain records, in the absence of the independent service auditor's report, the management is unable to comment on the audit trail (edit log) feature in that accounting 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 except for (i), (ii) and (iii) above as per the statutory requirements for record retention.

### 39. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current ratio (times)	Current assets	Current liabilities	2.82	4.01	(29.56%)	Decrease in current ratio is on account of buyback of shares carried out during the current financial year, resulting in a reduction in investments and increase in trade payables and other current liabilities.
Debt-Equity ratio (times)	Total debt (represents lease liabilities)	Shareholder's equity	0.19	0.13	46.40%	The ratio is higher in current year on account of increase in lease liability (on account of additional offices taken on lease) recorded in current year.
Debt service coverage ratio (times)	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal payments (lease)	9.71	10.19	(4.76%)	Variation is not material (below 25%)
Return on equity (%)	Net Profits after taxes	Average Shareholder's Equity	25.05%	26.73%	(6.29%)	Variation is not material (below 25%)
Trade receivable turnover ratio (times)	Revenue from operations	Average trade receivables	4.43	4.23	4.73%	Variation is not material (below 25%)
Trade payable turnover ratio (times)	Net credit purchases	Average Trade Payables	4.85	4.87	(0.28%)	Variation is not material (below 25%)
Net capital turnover ratio (times)	Revenue from operations	Working capital	3.41	2.24	52.42%	Increase in ratio mainly on account of reduction in working capital during the current year on account of buyback of shares during the year resulting in lower investments.

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Net profit ratio (%)	Net Profits after taxes	Revenue from operations	14.78%	17.04%	(13.25%)	Variation is not material (below 25%)
Return on capital employed (%)	Earnings before interest and taxes	Capital employed	31.35%	29.15%	7.53%	Variation is not material (below 25%)
Return on investment (%)	Income generated from investments in mutual funds and government securities	Average investment in mutual funds and government securities	5.22%	5.42%	(3.75%)	Variation is not material (below 25%)

#### 40. 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.

##### (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 not registered with the ROC beyond the statutory period.

**(xiii) Utilisation of borrowings availed from banks and financial institutions**

The Company has not obtained 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.

**41. Core Investment Companies (CIC)**

Management has assessed that there are no CIC in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended).

**42. 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.

**43.** Figures for the previous year have been regrouped wherever necessary to conform to those of the current year.

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

For and on behalf of the Board of Directors of

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

**Neeraj Sharma**

Partner

Membership Number: 108391

Place: Mumbai

Date: May 14, 2025

**Kapil Jain**

Managing Director & Group CEO

DIN: 10170402

**Srinivasan Nadadhur**

Chief Financial Officer

**Shailesh Kekre**

Director

DIN: 07679583

**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

- 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, 2025, 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").
- 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, 2025, 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

- 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

- 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

##### 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. 4,079.04 million of goodwill, representing 12.97% 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.

#### How our audit addressed the key audit matter

Our audit procedures included following:

- Understanding and evaluating the design and testing the operating effectiveness of the Group's controls over impairment assessment of carrying value of Goodwill;
- In respect of assessment of carrying value of Goodwill:
  - Assessing the Group's methodology applied in determining the CGUs to which goodwill is allocated.
  - 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.
  - 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, 2025 amounted to Rs. 2,944.63 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 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group 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 Group.
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 Holding Company has adequate internal financial controls 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

### **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.

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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 statements of the Group for the year ended March 31, 2024 were audited by another firm of chartered accountants under the Act who, vide their report dated May 16, 2024, expressed an unmodified opinion on those consolidated financial statements.
15. The consolidated financial information of 4 subsidiaries, reflect total assets of Rs. 2,671.39 million and net assets of Rs. 1,894.49 million as at March 31, 2025, total revenue of Rs. 2,423.71 million, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 17.20 million and net cash flows amounting to Rs. 141.82 million for the year

ended on that date, as considered in the consolidated financial statements. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements in so far 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 in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

#### Report on Other Legal and Regulatory Requirements

16. 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 by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
17. 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 except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (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 as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies, incorporated

in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) 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, 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, 2025, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract 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 Note 46 (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 46 (vii) to the consolidated financial statements, no funds have been received by the 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 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 to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The dividend declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Holding Company and subsidiary incorporated in India has used multiple accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
- (a) In respect of the core accounting software, the audit trail feature was not enabled and maintained for modifications to certain financially relevant tables during the audit period from April 1, 2024 to September 24, 2024.
  - (b) four accounting softwares do not have the audit trail feature enabled at the database level to log any direct data changes for the period April 1, 2024 to February 18, 2025 and

(c) with respect to another accounting software of a third-party service provider used for the period April 1, 2024 to November 30, 2024 for maintaining certain records, in the absence of the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of

our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

18. 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: 25108391BMMJEI1507

Place of Signature: Mumbai

Date: May 14, 2025

# ANNEXURE A

Referred to in paragraph 17(g) 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, 2025

## 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 Holding Company as of and for the year ended March 31, 2025, 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 internal control over financial reporting criteria established by the Holding 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 Holding Company's internal financial controls with reference to consolidated 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

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Neeraj Sharma**

Partner

Membership Number: 108391

UDIN: 25108391BMMJEI1507

Place of Signature: Mumbai

Date: May 14, 2025

**Opinion**

8. In our opinion, the Holding Company, 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, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

# CONSOLIDATED BALANCE SHEET

(Rupees in Million)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,695.65	1,273.54
Right-of-use assets	34.a.	3,252.73	2,420.36
Capital work-in-progress	3	1.90	7.68
Goodwill	4	4,079.04	3,993.44
Other intangible assets	4	711.76	815.31
Financial assets			
Investments	6	219.15	140.76
Derivative instruments	7	30.03	20.74
Other financial assets	10	503.99	300.50
Deferred tax assets (net)	21	726.82	591.29
Non-current tax assets (net)		138.76	233.94
Other non-current assets	11	13.12	16.81
		<b>11,372.95</b>	<b>9,814.37</b>
<b>Current assets</b>			
Inventories	5	2.27	6.45
Financial assets			
Investments	6	2,871.04	3,924.22
Trade receivables			
Billed	8	4,954.21	4,959.99
Unbilled	8	2,944.63	2,069.01
Cash and cash equivalents	9.a.	5,416.97	3,539.54
Other bank balances	9.b.	1,974.30	3,381.39
Other financial assets	10	564.32	455.05
Derivative instruments	7	31.11	107.04
Other current assets	12	1,295.99	894.81
Current tax assets (net)		28.94	8.56
		<b>20,083.78</b>	<b>19,346.06</b>
<b>Total assets</b>		<b>31,456.73</b>	<b>29,160.43</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	13	469.60	482.32
Other equity	14	22,588.02	21,992.69
<b>Total equity attributable to shareholders of the Company</b>		<b>23,057.62</b>	<b>22,475.01</b>
Non-controlling interests		21.97	19.69
<b>Total equity</b>		<b>23,079.59</b>	<b>22,494.70</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Lease liabilities	17 & 34.a.	3,080.62	2,248.31

(Rupees in Million)

	Notes	As at March 31, 2025	As at March 31, 2024
Derivative instruments	7	10.89	5.61
Other financial liabilities		0.18	0.50
Employee benefit obligations	15	810.86	678.20
Deferred tax liabilities (net)	21	67.42	95.83
Other non-current liabilities	16	-	2.56
		<b>3,969.97</b>	<b>3,031.01</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	17 & 34.a.	500.65	409.09
Derivative instruments	7	104.78	10.28
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	18.a.	3.04	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	18.b.	782.70	755.40
Other financial liabilities	19	198.44	186.34
Other current liabilities	20	695.34	520.75
Employee benefit obligations	15	1,864.03	1,628.39
Current tax liabilities (net)		258.19	124.47
		<b>4,407.17</b>	<b>3,634.72</b>
<b>Total equity and liabilities</b>		<b>31,456.73</b>	<b>29,160.43</b>

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

For and on behalf of the Board of Directors of  
**eClerx Services Limited**  
 CIN: L72200MH2000PLC125319

**Neeraj Sharma**

Partner  
 Membership Number: 108391  
 Place: Mumbai  
 Date: May 14, 2025

**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, 2025	Year ended March 31, 2024
Revenue from operations	22	33,658.65	29,255.43
Other income	23	865.27	656.35
<b>Total Income</b>		<b>34,523.92</b>	<b>29,911.78</b>
<b>Expenses</b>			
Employee benefits expense	24	20,657.84	17,383.93
Cost of technical sub-contractors		814.03	658.09
Depreciation and amortisation expense	25	1,411.93	1,257.72
Finance cost	26	348.90	234.84
Other expenses	27	4,105.91	3,465.49
<b>Total expenses</b>		<b>27,338.61</b>	<b>23,000.07</b>
<b>Profit before exceptional items and taxes</b>		<b>7,185.31</b>	<b>6,911.71</b>
Exceptional items	43	-	(18.35)
<b>Profit before tax</b>		<b>7,185.31</b>	<b>6,893.36</b>
Income tax expense			
Current tax	21	1,918.31	1,801.06
Deferred tax	21	(145.59)	(25.01)
<b>Total tax expense</b>		<b>1,772.72</b>	<b>1,776.05</b>
<b>Profit for the year</b>		<b>5,412.59</b>	<b>5,117.31</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	28	(54.12)	(66.76)
Income tax relating to these items	21	12.66	13.18
<b>Net other comprehensive income / (loss) not to be reclassified to profit and loss in subsequent periods</b>		<b>(41.46)</b>	<b>(53.58)</b>
Items that will be reclassified to profit or loss (net) in subsequent periods:			
Net movement on cash flow hedges	28	(166.42)	235.31
Deferred tax on net movement on cash flow hedges	21	41.88	(59.22)
Exchange differences on translation of foreign operations	28	275.09	86.83
<b>Net other comprehensive income to be reclassified to profit and loss in subsequent periods</b>		<b>150.55</b>	<b>262.92</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>109.09</b>	<b>209.34</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>5,521.68</b>	<b>5,326.65</b>

	Notes	Year ended March 31, 2025	(Rupees in Million) Year ended March 31, 2024
<b>Profit attributable to:</b>			
Shareholders of the Company		5,410.92	5,114.56
Non- controlling interest		1.67	2.75
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company		5,520.01	5,323.90
Non- controlling interest		1.67	2.75
<b>Earnings per equity share (in Rs.)</b>			
Basic (Face value of Rs. 10 each)	29	114.19	106.15
Diluted (Face value of Rs. 10 each)	29	112.07	104.38

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

For and on behalf of the Board of Directors of

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

**Neeraj Sharma**

Partner

Membership Number: 108391

Place: Mumbai

Date: May 14, 2025

**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

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# CONSOLIDATED STATEMENT OF CASHFLOWS

(Rupees in Million)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Operating activities</b>			
Profit before tax		7,185.31	6,893.36
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	25	1,411.93	1,482.72
Share-based payment expense	24	405.36	188.44
Unrealised net foreign exchange differences		80.87	(13.91)
Gain on sale of property plant and equipment (net)	23	(20.18)	(11.73)
Interest income on corporate rent deposits	23	(20.59)	(25.08)
Amortised cost on corporate rent deposits		22.23	20.63
Profit on sale of current investments	23	(280.10)	(116.15)
Dividend income	23	(20.71)	-
Interest income on fixed deposits	23	(250.99)	(204.34)
Bad debts written off	27	5.89	7.43
Provision for doubtful debts	27	0.90	2.73
Finance cost	26	348.90	234.84
Fair value loss / (gain) on financial instruments at fair value through profit and loss	23 & 27	129.28	(50.89)
Gain on lease modification	23	-	(83.49)
Other adjustments	28	9.51	5.73
		<b>9,007.61</b>	<b>8,330.29</b>
<b>Working capital adjustments:</b>			
Increase in trade receivables		(929.75)	(907.28)
Decrease/ (Increase) in inventories		4.18	(1.91)
Decrease/ (Increase) in other current and non current financial assets		33.60	(274.59)
Increase in other current and non current assets		(457.81)	(535.08)
Increase in employee benefit obligations		314.19	324.17
Increase in trade payables, remaining current and non current liabilities		214.27	46.45
<b>Cash generated from operating activities</b>		<b>8,186.29</b>	<b>6,982.05</b>
Payment of domestic and foreign taxes (net of refunds)		(1,640.12)	(1,723.13)
<b>Net cash flows generated flows from operating activities (A)</b>		<b>6,546.17</b>	<b>5,258.92</b>
<b>Investing activities</b>			
Proceeds from sale of current investments		21,553.34	15,464.68
Purchase of current investments		(20,262.26)	(16,528.93)
Purchase of non current investments		(165.50)	(88.62)
Investment in bank deposits (having original maturity of more than three months)		(1,922.19)	(4,491.60)
Redemption/maturity of bank deposits (having original maturity of more than three months)		2,981.60	1,202.26
Unclaimed dividend paid		-	(0.01)
Proceeds from sale of property, plant and equipment		63.41	31.41
Purchase of property, plant and equipment and intangibles (including capital work in progress)		(1,214.74)	(673.91)
Dividend received		20.71	-
Interest received		250.67	205.93

	Notes	Year ended March 31, 2025	(Rupees in Million) Year ended March 31, 2024
<b>Net cash flows generated from / (used in) investing activities (B)</b>		<b>1,305.04</b>	<b>(4,878.79)</b>
<b>Financing activities</b>			
Money received from exercise of options		301.24	150.22
Purchase of treasury shares by eClerx Employee Welfare Trust		(924.10)	(458.65)
Buyback of equity shares*		(3,839.11)	-
Buyback expenses		(36.52)	(5.74)
Tax on Buyback of equity shares*		(839.54)	-
Payment of dividend		(46.95)	(48.22)
Bank loan repaid		-	(9.85)
Interest paid		(348.90)	(234.84)
Principal payment - Lease		(362.16)	(457.98)
<b>Net cash flows used in financing activities (C)</b>		<b>(6,096.04)</b>	<b>(1,065.06)</b>
Effect of exchange fluctuation on cash and cash equivalents (D)		122.26	44.40
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C+D)</b>		<b>1,877.43</b>	<b>(640.53)</b>
Cash and cash equivalents at the beginning of the year	9.a.	3,539.54	4,180.07
<b>Cash and cash equivalents at the end of the year</b>	<b>9.a.</b>	<b>5,416.97</b>	<b>3,539.54</b>

\* 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.)

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

For and on behalf of the Board of Directors of  
**eClerx Services Limited**  
CIN: L72200MH2000PLC125319

**Neeraj Sharma**  
Partner  
Membership Number: 108391  
Place: Mumbai  
Date: May 14, 2025

**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

		(Rupees in Million)	
		No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid			
<b>As at April 1, 2023</b>		<b>4,80,33,979</b>	<b>480.34</b>
Less: Shares purchased by eClerx Employee Welfare Trust*		(2,06,830)	(2.07)
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*		4,05,093	4.05
<b>As at March 31, 2024</b>		<b>4,82,32,242</b>	<b>482.32</b>
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
<b>As at March 31, 2025</b>		<b>4,69,60,349</b>	<b>469.60</b>

\*Refer note 14 - Treasury shares

Particulars	Reserves and Surplus					Items of OCI			Treasury shares	Total equity Attributable to the equity holders of the Company	Non-controlling interest	Total
	Capital redemption reserve	Share based payment reserve	Statutory reserve	Capital reserve	General reserve	Retained earnings	Foreign exchange translation	Cashflow Hedging reserve				
<b>For the year ended March 31, 2025</b>												
<b>As at April 1, 2024</b>	<b>91.16</b>	<b>307.65</b>	<b>15.94</b>	<b>0.11</b>	<b>-</b>	<b>20,688.35</b>	<b>1,637.74</b>	<b>83.72</b>	<b>(831.98)</b>	<b>21,992.69</b>	<b>19.69</b>	<b>22,012.38</b>
Profit for the year	-	-	-	-	-	5,410.92	-	-	-	5,410.92	1.67	5,412.59
Other comprehensive income	-	-	-	-	-	(41.46)	275.09	(124.54)	-	109.09	0.61	109.70
Dividend paid	-	-	-	-	-	(46.95)	-	-	-	(46.95)	-	(46.95)
Share based payment charge / (credit) net off stock options forfeited during the year	-	4,05.72	-	-	-	-	-	-	-	4,05.72	-	4,05.72
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

**b. Other equity****For the year ended March 31, 2025****Particulars**

	Reserves and Surplus					Items of OCI				Total		
	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
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)
Gain 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
<b>As at March 31, 2025</b>	<b>104.91</b>	<b>648.03</b>	<b>24.56</b>	<b>0.11</b>	<b>205.64</b>	<b>1,912.83</b>	<b>(40.82)</b>	<b>(1,587.92)</b>	<b>22,588.02</b>	<b>21.97</b>	<b>22,609.99</b>	

**For the year ended March 31, 2024****Particulars**

	Reserves and Surplus					Items of OCI				Total		
	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
<b>As at April 1, 2023</b>	<b>91.16</b>	<b>151.69</b>	<b>11.41</b>	<b>0.11</b>	<b>2.22</b>	<b>15,864.53</b>	<b>1,550.91</b>	<b>(92.37)</b>	<b>(911.29)</b>	<b>16,668.37</b>	<b>16.83</b>	<b>16,685.20</b>
Profit for the year	-	-	-	-	5,114.56	-	-	-	-	5,114.56	2.75	5,117.31
Other comprehensive income	-	-	-	-	(53.58)	86.83	176.09	-	-	209.34	0.11	209.45
Dividend paid	-	-	-	-	(48.22)	-	-	-	-	(48.22)	-	(48.22)
Share based payment charge / (credit) net off stock options forfeited during the year	-	189.63	-	-	-	-	-	-	-	189.63	-	189.63
Tax Benefit on additional amount being Fair Value of shares on exercise over the ESOP cost	-	-	-	-	158.19	-	-	-	-	158.19	-	158.19
Transfer to general reserve on account of exercise of stock options	-	(33.67)	-	-	33.67	-	-	-	-	-	-	-
Statutory reserve as per local law in overseas subsidiary	-	-	4.53	-	-	-	-	-	-	4.53	-	4.53
Buyback expenses	-	-	-	-	(5.71)	-	-	-	-	(5.71)	-	(5.71)
Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	(35.89)	(353.83)	-	-	-	(389.72)	-	(389.72)

	Reserves and Surplus						Items of OCI				Total	
	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
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	-	-	(456.58)	(456.58)	-	(456.58)
Cost of shares transferred to employees on exercise of stock options	-	-	-	-	-	-	-	-	535.89	535.89	-	535.89
Reversal of provision for income tax liability as per Ind AS 12	-	-	-	-	-	12.41	-	-	-	12.41	-	12.41
<b>As at March 31, 2024</b>	<b>91.16</b>	<b>307.65</b>	<b>15.94</b>	<b>0.11</b>	<b>-</b>	<b>20,688.35</b>	<b>1,637.74</b>	<b>83.72</b>	<b>(831.98)</b>	<b>21,992.69</b>	<b>19.69</b>	<b>22,012.38</b>

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 14, 2025

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

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# 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, 2025 were approved for issue in accordance with a resolution of the board of directors on May 14, 2025.

## 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.

### 2.1 (ii) New and amended standards notified by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116"

These amendments did not have any impact on the amounts recognised in current or prior period.

### 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 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.

### Foreign currency balances:

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 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 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 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 43

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
Leasehold improvements	Lease term

Block of assets	Estimated useful life (in years) (As per Companies act, 2013)
Office equipment	5
Furniture and fixtures	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
<b>Computers</b>	
- 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.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated profit or loss in the period in which the expenditure is incurred.

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 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
Indemnification assets	3

#### 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.

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 statement 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 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 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 notes.

## 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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement 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 Philippines

One of the subsidiary of the Group, "AGR Operations Manila 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 AGR Operations Manila 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 account.

### 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.

## I. 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 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 "General Reserve".

## 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 Company 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 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 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' arrangements 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 statement 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 an Employee Benefit Trust ("EBT") for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees. The shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued / sold, is recognised in other equity (General Reserve).

### **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. 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 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 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. 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. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See notes 38 and 39 for further disclosures.

#### **f. 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.

## 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 capitalised 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

The earnings considered in ascertaining the Group's earning per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



(Rupees in Million)

4. Goodwill and other intangible assets	Goodwill on consolidation	Other intangible assets				Total
		Computer software	Unpatented technology	Non-competition agreements	Customer relationship	
<b>Gross Block</b>						
<b>As at April 1, 2023</b>	<b>3,959.83</b>	<b>332.09</b>	<b>250.46</b>	<b>80.42</b>	<b>1,715.83</b>	<b>6,338.63</b>
Additions	-	23.31	26.16	-	-	49.47
Disposals	-	(0.31)	-	-	-	(0.31)
Translation exchange difference	33.61	0.58	1.87	0.80	19.73	56.59
<b>As at March 31, 2024</b>	<b>3,993.44</b>	<b>355.67</b>	<b>278.49</b>	<b>81.22</b>	<b>1,735.56</b>	<b>6,444.38</b>
Additions	-	25.74	14.96	-	-	40.70
Disposals	-	(2.74)	(4.39)	-	-	(7.13)
Translation exchange difference	85.60	2.04	12.48	2.28	47.46	149.86
<b>As at March 31, 2025</b>	<b>4,079.04</b>	<b>380.71</b>	<b>301.54</b>	<b>83.50</b>	<b>1,783.02</b>	<b>6,627.81</b>
<b>Accumulated amortisation and impairment</b>						
<b>As at April 1, 2023</b>	-	<b>297.34</b>	<b>233.77</b>	<b>73.84</b>	<b>598.70</b>	<b>1,203.65</b>
<b>Amortisation charge for the year</b>	-	<b>25.36</b>	<b>20.49</b>	<b>6.65</b>	<b>368.35</b>	<b>420.85</b>
Disposals	-	(0.31)	-	-	-	(0.31)
Translation exchange difference	-	-	1.79	0.73	8.92	11.44
<b>As at March 31, 2024</b>	-	<b>322.39</b>	<b>256.05</b>	<b>81.22</b>	<b>975.97</b>	<b>1,635.63</b>
Amortisation charge for the year (refer note 4.3)	-	22.07	19.48	-	120.86	162.41
Disposals	-	(1.46)	-	-	-	(1.46)
Translation exchange difference	-	1.94	7.77	2.28	28.44	40.43
<b>As at March 31, 2025</b>	-	<b>344.94</b>	<b>283.30</b>	<b>83.50</b>	<b>1,125.27</b>	<b>1,837.01</b>
<b>Net Carrying Amount</b>						
<b>As at March 31, 2025</b>	<b>4,079.04</b>	<b>35.77</b>	<b>18.24</b>	-	<b>657.75</b>	<b>4,790.80</b>
<b>As at March 31, 2024</b>	<b>3,993.44</b>	<b>33.28</b>	<b>22.44</b>	-	<b>759.59</b>	<b>4,808.75</b>

	As at March 31, 2025	As at March 31, 2024
Goodwill	4,079.04	3,993.44
Other intangible assets	711.76	815.31
<b>Total</b>	<b>4,790.80</b>	<b>4,808.75</b>

**5. Inventories**

	As at March 31, 2025	(Rupees in Million) As at March 31, 2024
Consumables	2.27	6.45
	<b>2.27</b>	<b>6.45</b>

**Financial assets****6. Investments**

	As at March 31, 2025	(Rupees in Million) As at March 31, 2024
<b>Non current investments (Unquoted, carried at fair value through profit and loss)</b>		
8,000 equity shares ( March 31, 2024: 8,000 equity shares) of Re. 1 each fully paid up in Talentick Edusolutions Private Limited	2.40	2.40
480 Class A units ( March 31, 2024: 400 Class) of 100,000 each Stellaris Venture Partners India Trust II	61.25	49.94
Government securities	155.50	88.42
<b>Total non- current investments</b>	<b>219.15</b>	<b>140.76</b>
<b>Current investments (Unquoted, carried at fair value through profit and loss)</b>		
Investments in mutual funds	1,921.81	2,021.11
Government securities	949.23	520.25
	<b>2,871.04</b>	<b>2,541.36</b>
<b>Current investments (Unquoted, carried at amortised cost)</b>		
Investments in current government securities	-	1,382.86
	-	<b>1,382.86</b>
<b>Total current investments</b>	<b>2,871.04</b>	<b>3,924.22</b>
Aggregate value of unquoted investments	3,090.19	4,064.98
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Investments carried at amortised cost	-	1,382.86

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**

	As at March 31, 2025	(Rupees in Million) As at March 31, 2024
<b>Financial assets</b>		
<b>Derivative instruments at fair value through OCI</b>		
Cash flow hedges		
Foreign exchange forward contracts	61.14	127.78
<b>Total derivative instruments at fair value through OCI</b>	<b>61.14</b>	<b>127.78</b>
<b>Current</b>	<b>31.11</b>	<b>107.04</b>
<b>Non-current</b>	<b>30.03</b>	<b>20.74</b>
	<b>61.14</b>	<b>127.78</b>
<b>Financial liabilities</b>		
<b>Derivative instruments at fair value through OCI</b>		
Cash flow hedges		
Foreign exchange forward contracts	115.67	15.89
<b>Total derivative instruments at fair value through OCI</b>	<b>115.67</b>	<b>15.89</b>
<b>Current</b>	<b>104.78</b>	<b>10.28</b>
<b>Non-current</b>	<b>10.89</b>	<b>5.61</b>
	<b>115.67</b>	<b>15.89</b>

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, 2025	As at March 31, 2024
Billed	4,954.21	4,959.99
Unbilled	2,944.63	2,069.01
	<b>7,898.84</b>	<b>7,029.00</b>
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	4,954.21	4,959.99
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	28.52	27.62
	4,982.73	4,987.61
Less: Loss allowance	(28.52)	(27.62)
	<b>4,954.21</b>	<b>4,959.99</b>

**Trade receivables outstanding for following period from due date of payment**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Undisputed trade receivables considered good</b>		
Current but not due	4,264.10	3,459.41
Less than 6 months	672.63	1,486.49
6 months to one year	17.48	14.09
<b>Undisputed trade receivables - credit impaired</b>		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	28.52	27.62
	<b>4,982.73</b>	<b>4,987.61</b>
Less: Allowance for expected credit loss	(28.52)	(27.62)
	<b>4,954.21</b>	<b>4,959.99</b>
Unbilled receivables	2,944.63	2,069.01
	<b>7,898.84</b>	<b>7,029.00</b>

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, 2025	As at March 31, 2024
Cash on hand	0.52	0.63
Balances with banks		
In current accounts	4,126.20	2,886.50
In EEFC accounts	1,149.64	520.60
Demand deposits with original maturity of less than three months	140.39	131.60
Earmarked bank balance towards dividend	0.11	0.10
Earmarked bank balance towards fractional share payout	0.11	0.11
	<b>5,416.97</b>	<b>3,539.54</b>

**9.b. Other bank balances**

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	1,913.00	3,381.39
Interest receivable	3.98	-
Earmarked bank balances with bank	57.32	-
	<b>1,974.30</b>	<b>3,381.39</b>
	<b>7,391.27</b>	<b>6,920.93</b>

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 days to 1461 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, 2025	As at March 31, 2024
<b>Non-current</b>		
Corporate premises rent deposits	216.46	265.51
Other deposits	37.53	29.06
Deposit with original maturity of more than twelve months	250.00	5.93
	<b>503.99</b>	<b>300.50</b>

Time deposits are placed for the period of 392 to 400 days (March 31, 2024: 1,827 days), depending on the immediate cash requirements of the Group. The time deposits earn interest at the respective deposit rates.

<b>Current</b>		
Staff accommodation rent deposits	-	0.91
Recoverable expenses from client	10.92	13.95
Other advances	29.78	57.46
Other deposits	419.69	382.73
Deposit with original maturity of more than twelve months	3.93	-
Deposits pledged with banks against sanctioned overdraft limits	100.00	-
	<b>564.32</b>	<b>455.05</b>
	<b>1,068.31</b>	<b>755.55</b>

Time deposits are placed for the period of 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)	-	1,382.86
Trade receivables (refer note no.8)	7,898.84	7,029.00
Cash and cash equivalents and other bank balances (refer note no.9.a. & note no.9.b.)	7,391.27	6,920.93
Other financial assets (refer note no.10)	1,068.31	755.55
<b>Total financial assets carried at amortised cost</b>	<b>16,358.42</b>	<b>16,088.34</b>

**11. Other non-current assets**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	-	7.35
Capital advances	11.04	7.38
Balance with government authorities	2.08	2.08
	<b>13.12</b>	<b>16.81</b>

**12. Other current assets**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	302.88	265.76
Goods & Service Tax ("GST"), Service tax and other tax credits	526.60	319.46
Other advances	276.88	232.51
Government grants receivable	189.63	77.08
	<b>1,295.99</b>	<b>894.81</b>

**13. Equity share capital****Authorised share capital**

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
100,000,000 (March 31, 2024: 100,000,000; March 31, 2023: 100,000,000) shares of Rs. 10 each	1,000.00	1,000.00
<b>Issued, subscribed and fully paid up</b>		
46,960,349 (March 31, 2024: 48,232,242 shares of Rs. 10 each fully paid up)	469.60	482.32

## 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 preceding the balance sheet date, the Company had issued 16,913,215 fully paid equity shares by way of bonus shares by capitalising retained earnings in FY 2022-23.

## 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 1,375,000 shares in FY 2024-25, 1,714,285 shares in FY 2022-23, 1,063,157 shares in FY 2021-22, 2,093,815 shares in FY 2020-21 and 1,746,666 shares in FY 2019-20.

## Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Anjan Malik	1,27,89,553	26.84%	1,31,10,122	26.74%
Priyadarshan Mundhra	1,27,94,858	26.85%	1,31,15,560	26.75%
HDFC Children's Gift Fund - Investment Plan	-	0.00%	44,15,233	9.01%
HDFC Mutual Fund - HDFC Large and Mid cap Fund	46,36,050	9.73%	-	0.00%

## 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, 2024 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%
<b>Promoter Group</b>			
Shweta Mundhra	438	0.00%	0.00%
Vijay Kumar Mundhra	31,168	0.07%	0.01%
Supriya Modi	24,265	0.05%	0.00%

## Disclosure of shareholding of promoters as at March 31, 2024 is as follows

Promoter name	No. of shares	% of total shares	% change during the year
Anjan Malik	1,31,10,122	26.74%	0.00%
PD Mundhra	1,31,15,560	26.75%	0.00%
<b>Promoter Group</b>			
Shweta Mundhra	438	0.00%	0.00%
Vijay Kumar Mundhra	31,168	0.06%	0.00%
Supriya Modi	24,873	0.05%	0.00%

**14. Other equity**

(Rupees in Million)

**Share based payment reserve**

<b>As at April 1, 2023</b>	<b>151.69</b>
Add: Share based payment charge / (credit) net off stock options forfeited during the year	189.63
Less: Transfer to general reserve on exercise of stock options	(33.67)
<b>As at March 31, 2024</b>	<b>307.65</b>
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)
<b>As at March 31, 2025</b>	<b>648.03</b>

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**

<b>As at April 1, 2023</b>	<b>(92.37)</b>
Less: Net movement on cash flow hedges	235.31
Add: Deferred tax on net movement on cash flow hedges	(59.22)
<b>As at March 31, 2024</b>	<b>83.72</b>
Less: Net movement on cash flow hedges	(166.42)
Add: Deferred tax on net movement on cash flow hedges	41.88
<b>As at March 31, 2025</b>	<b>(40.82)</b>

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**

<b>As at April 1, 2023</b>	<b>0.11</b>
<b>As at March 31, 2024</b>	<b>0.11</b>
<b>As at March 31, 2025</b>	<b>0.11</b>

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**

<b>As at April 1, 2023</b>	<b>2.22</b>
Add: Gain on buyback of shares held by eClerx Employee Welfare Trust	-
Less: Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	(35.89)
Add: Transferred from share based payment reserve on exercise of options	33.67
<b>As at March 31, 2024</b>	<b>-</b>
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
<b>As at March 31, 2025</b>	<b>205.64</b>

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**

<b>As at April 1, 2023</b>	<b>91.16</b>
Add: Amount transferred from retained earnings on account of buy back of shares	-
<b>As at March 31, 2024</b>	<b>91.16</b>
Add: Amount transferred from retained earnings on account of buy back of shares	13.75
<b>As at March 31, 2025</b>	<b>104.91</b>

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)

<b>As at April 1, 2023</b>	<b>11.41</b>
Add: Movement during the year	4.53
<b>As at March 31, 2024</b>	<b>15.94</b>
Add: Movement during the year	8.62
<b>As at March 31, 2025</b>	<b>24.56</b>

Reserves created by the Group to meet the requirements of the statutes in overseas subsidiary.

**Foreign currency translation reserve**

<b>As at April 1, 2023</b>	<b>1,550.91</b>
Add: Movement during the year	86.83
<b>As at March 31, 2024</b>	<b>1,637.74</b>
Add: Movement during the year	275.09
<b>As at March 31, 2025 "</b>	<b>1,912.83</b>

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**

<b>As at April 1, 2023</b>	<b>15,864.53</b>
Add: Profit during the year	5,114.56
Add: Tax credit on stock options	158.19
Less: Remeasurement losses on defined benefit plans	(53.58)
Less: Buyback Expenses	(5.71)
Less: Dividend paid	(48.22)
Less: Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	(353.83)
Add: Reversal of income tax provision	12.41
<b>As at March 31, 2024</b>	<b>20,688.35</b>
Add: Profit during the year	5,410.92
Add: Tax credit on stock options	33.47
Less: Remeasurement losses on defined benefit plans	(41.46)
Less: Buyback Expenses	(36.52)
Less: Tax on buyback of shares	(839.54)
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(13.75)
Less: Amount utilised on account of buy back of shares (premium)	(3,836.25)
Less: Dividend paid	(46.95)
Add: Transfer on account of stock options not exercised	2.41
<b>As at March 31, 2025</b>	<b>21,320.68</b>

Retained earnings represent the amount of accumulated earnings of the Group.

**Other reserves**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Share based payment reserves	648.03	307.65
Cashflow hedging reserve	(40.82)	83.72
Capital reserve	0.11	0.11
General reserve	205.64	-
Capital redemption reserve	104.91	91.16
Statutory reserve	24.56	15.94
Foreign currency translation reserve	1,912.83	1,637.74
Retained earnings	21,320.68	20,688.35
	<b>24,175.94</b>	<b>22,824.67</b>

**Presentation of Treasury Shares**

	(Rupees in Million)	
	<b>No. of shares</b>	
<b>As at March 31, 2023</b>	<b>(9,91,380)</b>	<b>(911.29)</b>
Add: Shares purchased by eClerx Employee Welfare Trust	(2,06,830)	(456.58)
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	4,05,093	535.89
<b>As at March 31, 2024</b>	<b>(7,93,117)</b>	<b>(831.98)</b>
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
<b>As at March 31, 2025</b>	<b>(6,90,010)</b>	<b>(1,587.92)</b>

	(Rupees in Million)	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Other reserves	24,175.94	22,824.67
Treasury shares	(1,587.92)	(831.98)
<b>Total other equity</b>	<b>22,588.02</b>	<b>21,992.69</b>

**Dividend distribution and proposed**

	(Rupees in Million)	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2024: Re.1 per share (March 31, 2023: Re.1 per share)	46.95	48.22
	<b>46.95</b>	<b>48.22</b>
<b>Proposed dividends on equity shares:</b>		
Cash dividend for the year ended on March 31, 2025: Re.1 per share (March 31, 2024: Re. 1 per share)	46.96	48.23
	<b>46.96</b>	<b>48.23</b>

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, 2025.

**15. Employee benefit obligations**

	(Rupees in Million)	
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Non-current</b>		
Gratuity (refer note 32)	590.83	462.66
Other employee benefits	112.18	107.45
Incentive to employees	107.85	108.09
	<b>810.86</b>	<b>678.20</b>
<b>Current</b>		
Gratuity (refer note 32)	71.16	70.67
Compensated absences	250.72	266.77
Incentive to employees	1,542.15	1,290.95
	<b>1,864.03</b>	<b>1,628.39</b>

**16. Other non-current liabilities**

	(Rupees in Million)	
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Contract liabilities	-	2.56
	-	<b>2.56</b>

**17. Lease liabilities**

	(Rupees in Million)	
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Current	500.65	409.09
Non-current	3,080.62	2,248.31
	<b>3,581.27</b>	<b>2,657.40</b>

**18. Trade payables**

(Rupees in Million)

**18.a. Dues of Micro enterprises and small enterprises**

	As at March 31, 2025	As at March 31, 2024
Trade payables	3.04	-
	<b>3.04</b>	-
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.04	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	<b>3.04</b>	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
	<b>3.04</b>	-

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, 2025	As at March 31, 2024
Trade payables	782.70	755.40

**Ageing of trade payables outstanding as at March 31, 2025 and March 31, 2024 is as follows:**

	As at March 31, 2025	As at March 31, 2024
Less than 1 year	219.72	58.78
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
	<b>219.72</b>	<b>58.78</b>
Accrued expenses	566.02	696.62
	<b>785.74</b>	<b>755.40</b>

- All trade payables as at March 31, 2024 and March 31, 2023 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, 2025	As at March 31, 2024
Accrued salary expense	186.87	132.82
Payable to employees and settlor on exercise of options	8.86	41.96
Other Payable	2.49	11.34
Unpaid dividend	0.11	0.11
Unpaid fractional share payout	0.11	0.11
	<b>198.44</b>	<b>186.34</b>
<b>Break up of financial liabilities at amortised cost</b>		
Trade payables (Refer notes 18a and 18b)	785.74	755.40
Other financial liabilities (Refer note 19)	198.44	186.34
<b>Total</b>	<b>984.18</b>	<b>941.74</b>

**20. Other current liabilities**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
Statutory dues and other liabilities	340.53	261.23
Contract liabilities	281.67	231.14
Other payables	45.51	5.33
Advance billing	27.63	23.05
	<b>695.34</b>	<b>520.75</b>

**21. Income taxes**

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

**Consolidated statement of profit and loss:****Profit and loss section**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current income tax:</b>		
Current tax on profits for the year	1,906.49	1,787.09
Adjustments for current tax of prior periods	11.82	13.97
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(145.59)	(25.01)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,772.72</b>	<b>1,776.05</b>

**OCI section**

Deferred tax related to items recognised in OCI during in the year ended:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net movement on of cash flow hedges	41.88	(59.22)
Net movement on remeasurement gains on defined benefit plans	12.66	13.18
<b>Deferred tax credited to OCI</b>	<b>54.54</b>	<b>(46.04)</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Accounting profit before income tax expense</b>	<b>7,185.31</b>	<b>6,893.36</b>
At India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	1,808.40	1,734.92
Tax effect of income not chargeable to tax	(6.19)	(1.52)
Adjustments for current tax of prior periods	11.82	13.97
Effect of different tax rates in subsidiaries	(81.78)	3.21
Change in tax rate for deferred taxes	-	5.25

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax losses for which no deferred tax asset was recognised in previous years	(46.90)	-
Tax effect of deduction u/s 80JJAA	(12.86)	-
Effect of non-deductible expenses	104.90	20.22
Others	(4.67)	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,772.72</b>	<b>1,776.05</b>

At the effective income tax rate of 24.67% (March 31, 2024: 25.76%)

**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, 2025				As at March 31, 2025
	As at March 31, 2024	Recognized / (reversed) through profit and loss	Recognized / (reversed) from OCI	Others / Utilisation	
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 reinvestment reserve	(24.61)	24.61	-	-	-
Exchange Difference	-	3.94	-	-	-
<b>Net deferred tax assets</b>	<b>495.46</b>	<b>145.59</b>	<b>54.54</b>	<b>(32.25)</b>	<b>659.40</b>

**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, 2024				As at March 31, 2024
	As at March 31, 2023	Recognized / (reversed) through profit and loss	Recognized / (reversed) from OCI	Others / Utilisation	
Property Plant & Equipment	128.92	93.71	-	-	222.63
Share based payments	27.35	12.87	-	-	40.22
Gratuity	81.39	5.04	-	-	86.43
Compensated absences	42.64	(2.43)	-	-	40.21
Expenses available for offsetting against future taxable income	33.97	2.47	-	-	36.44
Revaluation of cash flow hedges	31.06	-	(59.22)	-	(28.16)
Remeasurement gains / (losses) on defined benefit plans	22.86	-	13.18	-	36.04
Lease liability	420.55	161.01	-	-	581.56
Right of use assets	(319.68)	(184.08)	-	-	(503.76)
Gain on fair valuation of current investment	(23.51)	(12.03)	-	-	(35.54)
Outstanding Employee Stock Options	-	-	-	110.99	110.99
Intangibles on consolidation	(42.58)	(24.41)	-	-	(66.99)
Unutilized SEZ reinvestment reserve	-	(24.61)	-	-	(24.61)
Exchange Difference	-	(2.53)	-	-	-
<b>Net deferred tax assets</b>	<b>402.97</b>	<b>25.01</b>	<b>(46.04)</b>	<b>110.99</b>	<b>495.46</b>

**Reflected in the balance sheet as follows:**

	March 31, 2025	March 31, 2024
Deferred tax assets	726.82	591.29
Deferred tax liabilities	67.42	95.83
<b>Deferred tax assets, net</b>	<b>659.40</b>	<b>495.46</b>

**Reconciliation of deferred tax assets (net):**

	March 31, 2025	March 31, 2024
<b>Opening balance</b>	<b>495.46</b>	<b>402.97</b>
Tax income during the period recognised in profit and loss	145.59	25.01
Tax income during the period recognised in OCI	54.54	(46.04)
Others	(32.25)	110.99
Exchange difference	(3.94)	2.53
<b>Closing balance</b>	<b>659.40</b>	<b>495.46</b>

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.

**22. Revenue from operations**

(Rupees in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	33,658.65	29,255.43
	<b>33,658.65</b>	<b>29,255.43</b>

**Revenue disaggregation by nature of services:**

Particulars		
Revenue from ITeS services	32,456.94	28,053.68
Revenue from software development, licensing of software products & related services	1,201.71	1,201.75
<b>Total revenue from operations</b>	<b>33,658.65</b>	<b>29,255.43</b>

**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.

**Revenues by Geography**

(Rupees in Million)

North America	25,753.77	21,462.63
United Kingdom	1,477.01	1,400.75
Europe	3,890.80	4,037.06
Asia Pacific	2,537.07	2,354.99
<b>Total</b>	<b>33,658.65</b>	<b>29,255.43</b>

**Revenues by contract type**

Time & Materials	30,469.14	26,454.20
Fixed Price	3,189.51	2,801.23
<b>Total</b>	<b>33,658.65</b>	<b>29,255.43</b>

**Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Revenue as per contracted price	33,977.25	29,511.85
Reductions towards variable consideration components*	(318.60)	(256.42)
<b>Revenue from contract with customers</b>	<b>33,658.65</b>	<b>29,255.43</b>

\*The reduction towards variable component comprises of volume discounts.

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 year ended March

31, 2024, the Group recognised revenue of Rs 367.67 million arising from opening unearned revenue as of April 1, 2023.

During the years ended March 31, 2025 and March 31, 2024, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2025 and March 31, 2024, the Group 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 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, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 9.14 million (March 31, 2024 Rs. 21.69 million). Out of this, the Group expects to recognise revenue of around 100% (March 31, 2024 Rs. 81.48%) 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, 2025	For the year ended March 31, 2024
Interest income on fixed deposits	250.99	204.34
Interest income on corporate rent deposits	20.59	25.08
Dividend	20.71	-
Profit on sale of current investments	280.10	116.15
Fair value gain on financial instruments at fair value through profit or loss	-	52.05
Gain on sale of property, plant and equipment (net)	20.18	11.73
Gain on fair valuation of non current investment	1.32	-
Foreign exchange gain (net)	77.23	21.73
Government grants	165.70	87.08
Gain on lease modification	0.94	83.49
Interest on income tax refund	16.95	-
Miscellaneous income	10.56	54.70
	<b>865.27</b>	<b>656.35</b>

### 24. Employee benefits expense

	(Rupees in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	19,404.23	16,425.86
Contribution to provident and other funds	651.96	581.32
Share-based payment expense	405.36	188.43
Gratuity (refer note 32)	120.60	92.26
Staff welfare expense	75.69	96.06
	<b>20,657.84</b>	<b>17,383.93</b>

### 25. Depreciation and amortisation expense

	(Rupees in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, plant and equipment (refer note 3)	730.95	606.29
Amortisation of intangible assets (refer note 4)	162.41	195.85
Depreciation on Right-of-Use assets (refer note 34.a.)	518.57	455.58
	<b>1,411.93</b>	<b>1,257.72</b>

**26. Finance costs**

(Rupees in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	15.51	0.08
Interest on lease liabilities (refer note 34.a.)	333.39	234.76
	<b>348.90</b>	<b>234.84</b>

**27. Other expense**

(Rupees in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental charges	433.28	308.14
Travelling expense	543.75	494.66
Communication expense	275.87	275.41
Legal and professional fees	609.27	514.55
Repairs and maintenance		
Building	8.75	19.66
Others	24.36	27.68
Consumables	21.62	17.07
Rates and taxes	37.27	23.79
Office expenses	113.14	126.96
Housekeeping services	61.16	57.32
Security charges	80.25	62.21
Insurance expenses	67.36	68.73
Subscription & membership fees	307.42	263.10
Electricity	198.24	162.73
Local conveyance	238.89	191.09
Computer and electrical consumables	530.61	432.29
Printing and stationery	8.81	6.54
Bad debts written off	5.89	7.43
Advertisement Expenses	10.32	10.08
Provision for doubtful debts	0.90	2.73
Business promotion	259.07	272.95
Bank charges	12.25	9.65
Directors' sitting fees	1.44	2.34
Corporate Social Responsibility ("CSR") expenditure (refer details below)	99.56	88.77
Freight, transportation, port charges etc	19.53	11.01
Fair value loss on financial instruments at fair value through profit or loss	130.60	1.16
Miscellaneous expense	6.30	7.44
	<b>4,105.91</b>	<b>3,465.49</b>

**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 as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue expenditure	407.73	255.00
Capital expenditure	-	-
	<b>407.73</b>	<b>255.00</b>

**Details of CSR expenditure:**

(Rupees in Million)

Gross amount required to be spent by the Group during the year: Rs 104.40 (March 31, 2024: Rs. 93.15 ) million. Gross amount approved by the board to be spent during the year: Rs 104.40 (March 31, 2024: Rs. Rs. 93.15) 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, 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
<b>Total</b>	<b>103.81</b>	<b>0.59</b>	<b>104.40</b>

## For the year ended March 31, 2024

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than above	84.56	4.21	88.77
(iii) Administrative expenses	4.38	-	4.38
<b>Total</b>	<b>88.94</b>	<b>4.21</b>	<b>93.15</b>

## CSR amount spent or unspent for the financial year

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to charitable trust*	98.97	84.56
Unspent amount in relation to:		
Ongoing project**	0.59	4.21
	<b>99.56</b>	<b>88.77</b>

\* none of the charitable trusts are related party

\*\* Unspent CSR amount of Rs. 0.59 million, pursuant to ongoing project undertaken by the Company has been deposited to Unspent CSR account maintained in a bank on April 11, 2025.

## 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, 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 gains / (losses) 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
	<b>150.55</b>	<b>(41.46)</b>	<b>109.09</b>

## During the year ended March 31, 2024:

	Cash flow hedge reserve	Retained earnings	Total
Net movement on cash flow hedges	235.31	-	235.31
Income tax effect on net movement on cash flow hedges	(59.22)	-	(59.22)
Remeasurement gains / (losses) on defined benefit plans	-	(66.76)	(66.76)
Income tax effect on remeasurement gains / (losses) on defined benefit plans	-	13.18	13.18
Exchange differences on translation of foreign operations	86.83	-	86.83
	<b>262.92</b>	<b>(53.58)</b>	<b>209.34</b>

## 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 antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at March 31, 2025	As at March 31, 2024
Profit attributable to equity holders of the Group (Rs in millions) :	5,410.92	5,114.56
Weighted average number of equity shares for basic EPS*	4,73,84,952	4,81,80,207
Dilutive impact of employee stock options*	8,94,863	8,20,599
<b>Weighted average number of equity shares adjusted for the effect of dilution*</b>	<b>4,82,79,815</b>	<b>4,90,00,806</b>

#### Earnings per equity share (in Rs.)

Basic	114.19	106.15
Diluted	112.07	104.38

\*The weighted average number of shares takes into account the weighted average effects of changes in treasury share transaction during the year.

#### 29. a. Details of non - current investments

Particulars	As at March 31		Currency	Face value	As at March 31	
	2025	2024			2025	2024
	Number of unit				Rupees in Million	
<b>Non current investments (Unquoted, carried at fair value through profit and loss)</b>						
Talentick Edusolutions Private Limited	8,000	8,000	Rs.	1	2.40	2.40
Stellaris Venture Partners India Trust II	630	530	Rs.	1,00,000	61.25	49.94
Investment In Government Securities	18,100	10,700	USD	100	155.50	88.42
<b>Total</b>					<b>219.15</b>	<b>140.76</b>

#### 29.b. Details of current investments

Particulars	As at March 31		As at March 31	
	2025	2024	2025	2024
	No. of shares/units		Rupees in Million	
<b>Unquoted, carried at fair value through profit and loss</b>				
<b>Investment in mutual funds</b>				
Bandhan Ultra Short Term Fund - Direct - Growth Option (earlier known as IDFC Ultra Short Term Fund - Direct - Growth Option)	-	2,48,67,088	-	349.32
Bandhan Low Duration Fund-Growth Option -Direct - Growth Option (earlier known as IDFC Low Duration Fund - Direct - Growth Option)	-	34,96,931	-	125.69
Bandhan Low Duration Fund-Growth (earlier known as IDFC Low Duration Fund- Growth- (Regular Plan))	-	66,51,346	-	234.12
Bandhan Liquid Fund - Direct - Growth Option	19,011	-	59.55	-
HDFC Liquid Fund- Direct- Growth Option	27,534	73,890	140.26	350.51
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	91,760	30,316	326.65	100.49
Nippon India Liquid Fund - Regular - Growth Option	-	59,982	-	350.52
UTI liquid cash - Direct - Growth Option	-	37,835	-	149.75
DSP Liquidity Fund - Regular - Growth Option	71,017	-	260.44	-
SBI Liquid Fund - Direct- Growth Option	85,865	-	348.26	-
Kotak Liquid Scheme - Regular - Growth	11,602	2,112	60.23	10.22
Tata Liquid Fund - Direct - Growth Option	-	91,987	-	350.49
HSBC Liquid Fund - Direct - Growth Option	84,243	-	217.71	-
Axis Liquid Fund- Regular - Growth Option	60,930	-	174.25	-
<b>Investment In Government Securities</b>	<b>1,05,890</b>	<b>63,380</b>	<b>949.23</b>	<b>520.25</b>
			<b>2,871.04</b>	<b>2,541.36</b>
			<b>Face value</b>	<b>Rupees in Million</b>
<b>Unquoted, carried at amortised cost</b>				
Investments in current government securities	-	1,400	-	1,382.86
<b>Total current investments</b>			<b>2,871.04</b>	<b>3,924.22</b>

### 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	
			31 March 2025	31 March 2024
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	100% subsidiary of eClerx LLC	100% subsidiary of eClerx LLC
13	Personiv Contact Centers LLC	United States of America	100% subsidiary of Eclipse Global Holdings LLC	100% subsidiary of Eclipse Global Holdings LLC
14	ASEC Group LLC	United States of America	100% subsidiary of Eclipse Global Holdings LLC	100% subsidiary of Eclipse Global Holdings LLC
15	eClerx Philippines, Inc.	Philippines	99.99% holding by Personiv Contact Centers LLC	99.99% holding by Personiv Contact Centers LLC
16	AG Resources (India) Private Limited	India	99.98% holding by Personiv Contact Centers LLC	99.98% holding by Personiv Contact Centers LLC
17	Personiv Contact Centers India Private Limited	India	99.85% holding by Personiv Contact Centers LLC	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	-
22	eClerx Egypt (w.e.f. February 25, 2025)	Egypt	99% subsidiary of eClerx Investments (UK) Limited	-

\* This is subsidiary for the purpose of consolidation as per Ind AS 110 "Consolidated Financial Statements.

### 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, 2025 and March 31, 2024 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, 2025	March 31, 2024
Customer Operations CGU	888.59	888.59
CLX Europe CGU	1,483.92	1,442.17
Two Four Consulting CGU	58.42	56.92
Eclipse Global Holdings CGU	1,648.11	1,605.76
	<b>4,079.04</b>	<b>3,993.44</b>

#### Customer Operations CGU

The recoverable amount of the Customer operations CGU as on March 31, 2025 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 5.00%. (31 March 2024 : 5.25%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 2% (March 31, 2024: 2%). This growth rate is in line with the industry average growth rate. The discount rate applied to cash flow projections for impairment testing during the current year is 27.55% (March 31, 2024 : 26.07%) . 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, 2025 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. 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 5.28% (31 March 2024 : 4.80%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (March 31, 2024: 2%). This growth rate is in line with the industry average growth rate. The discount rate applied to cash flow projections for impairment testing during the current year is 10.50% for its units in different countries. (March 31, 2024 : 10.80%). 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, 2025 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 10.00% (31 March 2024 : 10.01%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (31 March 2024 : 2%). This growth rate is in line with the industry average growth rate. The discount rate applied to cash flow projections for impairment testing during the current year is 18.09% (31 March 2024 : 18.871%) 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, 2025 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 2024 : 5.00%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (31 March 2024 : 2%) . This growth rate is in line with the industry average growth rate. The discount rate applied to cash flow projections for impairment testing during the current year is 18.04% (31 March 2024 : 18.22% ) 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 calculation 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 and segment growth rate including global business and economic uncertainties.

**Margins & Costs:** These are based on average margins achieved historically and adjusted for anticipated efficiencies 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 its operating segments and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account equity and debt where the CGU has a borrowing.

The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest borrowings the Group is obliged to service. Segment specific risk is incorporated by applying individual beta factors. 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, 2025	For the year ended March 31, 2024
Current service cost	70.57	55.50
Interest cost on benefit obligation	35.14	30.66
<b>Total of Indian subsidiaries (a)</b>	<b>105.71</b>	<b>86.16</b>
Amount pertaining to foreign subsidiaries (b)	14.89	6.10
<b>Total expense recognised in statement of profit and loss (a) + (b)</b>	<b>120.60</b>	<b>92.26</b>

The funded status majorly of the Indian gratuity plans and the amounts recognized in the Group's financial statements as at March 31, 2025 and March 31, 2024 is as follows:

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
<b>Employee benefit liability as at April 1, 2023</b>	<b>436.26</b>	<b>19.41</b>	<b>416.85</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Service cost	55.50	-	55.50
Adjustment	(15.71)	-	(15.71)
Net interest expense	30.66	-	30.66
<b>Sub-total included in statement of profit and loss</b>	<b>70.45</b>	<b>-</b>	<b>70.45</b>
Benefits paid			
from fund	(33.59)	(33.59)	-
paid by employer	(8.38)	(2.58)	(5.80)
<b>Remeasurement losses / (gains) in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	13.81	-	13.81
Experience adjustments	36.05	(0.05)	36.10
<b>Sub-total of remeasurement losses / (gains) included in OCI</b>	<b>49.86</b>	<b>(0.05)</b>	<b>49.91</b>
Contributions by employer	-	42.71	(42.71)
<b>Employee benefit liability as at March 31, 2024*</b>	<b>514.60</b>	<b>25.90</b>	<b>488.70</b>

\* Net total denominates deficit of gratuity plan

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
<b>Employee benefit liability as at April 1, 2024</b>	<b>514.60</b>	<b>25.90</b>	<b>488.70</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Service cost	70.57	-	70.57
Adjustment	-	-	-
Net interest expense	35.14	-	35.14
<b>Sub-total included in statement of profit and loss</b>	<b>105.71</b>	<b>-</b>	<b>105.71</b>

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
Benefits paid			
from fund	(49.35)	(49.35)	-
paid by employer	(5.61)	(2.31)	(3.30)
<b>Remeasurement losses / (gains) in other comprehensive income</b>			
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	27.77	0.01	27.76
<b>Sub-total of remeasurement losses / (gains) included in OCI</b>	<b>50.62</b>	<b>0.01</b>	<b>50.61</b>
Contributions by employer	-	42.21	(42.21)
<b>Employee benefit liability as at March 31, 2024*</b>	<b>615.97</b>	<b>16.46</b>	<b>599.51</b>

\* Net total denominates deficit of gratuity plan

Total gratuity payable of the Group as at March 31, 2025 and March 31, 2024 is as follows:

	March 31, 2025	March 31, 2024
Indian subsidiaries	599.51	488.70
Foreign subsidiaries	62.48	44.63
	<b>61.99</b>	<b>533.33</b>

The principal assumptions used in determining gratuity obligations of the Group are shown below:

	March 31, 2025 %	March 31, 2024 %
<b>Discount rate:</b>		
India gratuity plan	6.71-7.04	7.06 - 7.19
<b>Future salary increases:</b>		
India gratuity plan	6.00 - 6.50	6.00 - 6.50
<b>Assumption:</b>		
Expected return on plan assets	6.82 -7.18	7.06 - 7.51
<b>Employee turnover:</b>		
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, 2025	March 31, 2024
Increase / (Decrease) on account of:		
Effect of +1% Change in discount rate	(60.12)	(49.19)
Effect of -1% Change in discount rate	70.81	57.79
Effect of +1% Change in future salary increases	59.14	47.86
Effect of -1% Change in future salary increases	(52.66)	(42.96)
Effect of +1% Change in employee turnover	4.49	6.22
Effect of -1% Change in employee turnover	(5.46)	(7.25)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**The following payments are expected contributions to the defined benefit plan in future years:**

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	35.15	30.99
Between 2 and 5 years	131.23	116.15
Between 5 and 10 years	203.48	168.53
Total expected payments	369.86	315.67

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (31 March 2024: 12 years).

### 33. Share-based payments

#### Employee Stock Option Plan

Under the employee stock option plan, the Group, grants options to senior executive employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee. 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, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	405.72	189.63
	<b>405.72</b>	<b>189.63</b>

#### 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 2025, ESOP trust has bought 317,978 shares ( March 31, 2024: 206,830 shares) from open market. As at March 31, 2025, ESOP Trust holds 690,010 shares (March 31, 2024 : 793,117 ) 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 ESOP 2015 scheme

	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No. of options	WAEP	No. of options	WAEP
Outstanding at the beginning of the year	18,08,920	1,114.10	16,26,301	813.26
Granted during the year	6,66,180	2,302.45	6,64,980	1,419.81
Forfeited during the year	81,985	1,459.55	68,915	1,219.38
Exercised during the year	4,11,405	652.59	4,13,446	404.87
<b>Outstanding at the end of the year</b>	<b>19,81,710</b>	<b>1,595.10</b>	<b>18,08,920</b>	<b>1,114.10</b>
Exercisable at the end of the year	2,97,585		2,56,065	

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.77 years (March 31, 2024: 3.77 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 275.35 to Rs. 2,302.45 (March 31, 2024: Rs. 275.35 to Rs. 1433.3).

The weighted average fair value of options granted during the year was Rs.880 (March 31, 2024: Rs.509.89)

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 :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Date of grant	May 16, 2024	May 25, 2023
Dividend yield (%)	2.70	4.76
Expected volatility (%)	46.19	47.88
Risk-free interest rate (%)	6.95	6.83
Expected life of share options (years)	4.38	4.35
Model used	Black and Scholes	Black and Scholes
Stock price (Rs.)	2,302.45	1,480.85
Exercise Price (Rs.)	2,302.45	1,419.81

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 for options granted before ex-bonus date, where applicable.

### 34. a. Leases

(Rupees in Million)

#### 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, 2025 and March 31, 2024 are given below.

<b>Gross carrying value</b>	
<b>As at April 01, 2023</b>	<b>2,906.15</b>
Additions	1,390.25
Deletions	147.07
Translation exchange difference	16.34
<b>As at March 31, 2024</b>	<b>4,165.67</b>
Additions net of modifications	1,403.41
Adjustment on account of lease modification	(63.43)
Deletions	5.77
Translation exchange difference	16.73
<b>As at March 31, 2025</b>	<b>5,516.61</b>
<b>Depreciation and impairment</b>	
<b>As at April 1, 2023</b>	<b>1,376.55</b>
Depreciation charge for the year	455.58
Deletions	86.82
<b>As at March 31, 2024</b>	<b>1,745.31</b>
Depreciation charge for the year	518.57
<b>As at March 31, 2025</b>	<b>2,263.88</b>
<b>Net Carrying Amount</b>	
<b>As at March 31, 2025</b>	<b>3,252.73</b>
<b>As at March 31, 2024</b>	<b>2,420.36</b>

Set out below are the carrying amounts of lease liabilities and the movements during the the years ended March 31, 2025 and March 31, 2024:

<b>As at April 01, 2023</b>	<b>1,925.73</b>
Additions	1,317.05
Deletions	(147.07)
Accretion of interest	234.76
Repayments	(692.74)
Translation exchange difference	19.67
<b>As at March 31, 2024</b>	<b>2,657.40</b>
Additions	1,339.43
Adjustment on account of lease modification	(63.43)
Accretion of interest	333.39
Repayments	(695.55)
Translation exchange difference	10.03
<b>As at March 31, 2025</b>	<b>3,581.27</b>

	March 31, 2025	March 31, 2024
Current	500.65	409.09
Non-current	3,080.62	2,248.31
	<b>3,581.27</b>	<b>2,657.40</b>

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, 2025 and March 31, 2024 are as follows:

	March 31, 2025	March 31, 2024
Less than 1 year	875.04	642.24
1 to 5 years	2,670.84	2,146.47
>5 years	1,827.77	1,159.01
	<b>5,373.65</b>	<b>3,947.72</b>

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024:

	March 31, 2025	March 31, 2024
Depreciation expenses on right-of-use assets	518.57	455.58
Interest expense on lease liabilities	333.39	234.76
	<b>851.96</b>	<b>690.34</b>

The Group had total cash outflows for leases of Rs. 695.55 million for the year ended March 31, 2025 (March 31, 2024: Rs. 692.74 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, 2025 is as follows:

	March 31, 2025	March 31, 2024
Less than 1 year	0.59	29.13
1 to 5 years	-	0.04
>5 years	-	-
	<b>0.59</b>	<b>29.17</b>

#### 34. b. Commitments

(Rupees in Million)

	March 31, 2025	March 31, 2024
<b>Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	50.63	35.73

#### 34. c. Contingent liabilities

(Rupees in Million)

	March 31, 2025	March 31, 2024
<b>Contingent liabilities</b>		
Income tax demands (refer note a)	231.61	405.26
Indirect tax demands (refer note b and c)	55.02	13.49

#### Notes:

- (a) The Group has received Income tax demands amounting to Rs. 231.61 million (including interest) for financial years 2009-10 to 2021-22 against which rectifications pending with jurisdictional Income tax Officers and appeals are pending with 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 (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 (including interest and penalties) for the period July 2017 to March 2020 against which appeals are pending with Commissioner Appeal.

Department for Rs.2.08 million and for GST Refund rejected for INR 1.65 million the Group's appeals are pending with Central Excise and Service Tax Appellate Tribunal

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, 2024: 15.22 million) has been provided as per requirement of Appendix C to Ind AS 12 Income taxes.

With respect to tax refund claims for the period July 2014 till March 2017 to the extent rejected by the Services Tax

**35. Related party transactions****A. RELATED PARTIES & KEY MANAGEMENT PERSONNEL****Name of related party and related party relationship****Key Management Personnel:**

- |   |   |
|---|---|
| <p><b>1. PD. Mundhra</b><br/>(Executive Director)</p> <p><b>2. Anjan Malik</b><br/>(Non-Executive Director)</p> <p><b>3. Kapil Jain</b><br/>(Group CEO &amp; Managing Director)<br/>(w.e.f. May 25, 2023)</p> <p><b>4. Srinivasan Nadadhur</b><br/>(Chief Financial Officer)</p> <p><b>5. Pratik Bhanushali</b><br/>(Company Secretary)</p> <p><b>6. Amit Majmudar</b><br/>Non-Executive Independent Director<br/>(Appointed w.e.f. April 1, 2024)</p> <p><b>7. Srinjay Sengupta</b><br/>(Non-Executive Independent Director)</p> <p><b>8. Naval Bir Kumar</b><br/>(Non-Executive Independent Director)</p> | <p><b>9. Naresh Chand Gupta</b><br/>(Non-Executive Independent Director)</p> <p><b>10. Bala C Deshpande</b><br/>(Non-Executive Independent Director)<br/>(w.e.f. May 25, 2023)</p> <p><b>11. Shailesh Kekre</b><br/>(Chairman and Non-Executive Independent Director)<br/>(Appointed as Board Chairman w.e.f. April 1, 2024)</p> <p><b>12. Biren Gabhawala</b><br/>(Non-Executive Independent Director)<br/>(Resigned w.e.f. April 01, 2024)</p> <p><b>13. Anish Ghoshal</b><br/>(Non-Executive Independent Director - Chairman)<br/>(Resigned w.e.f. April 01, 2024)</p> <p><b>14. Deepa Kapoor</b><br/>(Non-Executive Independent Director)</p> |
|---|---|

**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, 2025	March 31, 2024
Anjan Malik	Dividend	12.79	13.12
PD. Mundhra	Dividend	12.79	13.12
Srinivasan Nadadhur	Dividend	0.02	0.02
Biren Gabhawala	Dividend	-	0.01
Anish Ghoshal	Dividend	-	0.00
Pratik Bhanushali	Dividend	-	0.00
Biren Gabhawala	Commission & Sitting Fees	-	3.50
Anish Ghoshal	Commission & Sitting Fees	-	3.50
Deepa Kapoor	Commission & Sitting Fees	-	3.50
Shailesh Kekre	Commission & Sitting Fees	3.80	3.50
Srinjay Sengupta	Commission & Sitting Fees	3.80	3.50
Naresh Chand Gupta	Commission & Sitting Fees	3.80	3.50
Naval Kumar Bir	Commission & Sitting Fees	3.80	3.50
Bala Deshpande	Commission & Sitting Fees	3.80	2.97
Amit Majmudar	Commission & Sitting Fees	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, 2025	March 31, 2024
<b>Anjan Malik</b>		
Short-term employee benefits	17.07	27.52
<b>PD. Mundhra</b>		
Short-term employee benefits	17.06	27.60
<b>Kapil Jain</b>		
Short-term employee benefits	108.13	183.10
<b>Srinivasan Nadadhur</b>		
Short-term employee benefits	17.90	16.60
Share-based payment	23.37	3.23
<b>Pratik Bhanushali</b>		
Short-term employee benefits	6.98	6.11
<b>Total compensation paid to key management personnel</b>	<b>190.51</b>	<b>264.16</b>

Note: The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, 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.

## 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, 2025	March 31, 2024
<b>Revenue from external customers</b>		
North America	25,753.77	21,462.63
United Kingdom	1,477.01	1,400.75
Europe	3,890.80	4,037.06
Asia Pacific	2,537.07	2,354.99
<b>Total Revenue</b>	<b>33,658.65</b>	<b>29,255.43</b>

The Group has two customer with revenue greater than 10% of total group revenue amounting to Rs. 9,263 million for the year ended March 31, 2025 and one customer with revenue greater than 10% each of the group revenue totalling Rs. 4,272.31 million for the year ended March 31, 2024.

	As at	
	March 31, 2025	March 31, 2024
<b>Non-current operating assets</b>		
North America	2,636.03	2,408.84
United Kingdom	175.38	180.51
Europe	2,237.50	2,165.96
Asia Pacific	4,844.05	3,989.21
<b>Total Assets</b>	<b>9,892.96</b>	<b>8,744.52</b>

Note: Non - current operating assets for this purpose consists of property plant and equipment, 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 41.96% of the Group's total expected sales for the next 12 months in US dollars from March 31, 2025. 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, 2025

Type of Hedge and Risks	Nominal Value (Rupees in Million)	Carrying amount of hedging instrument (Rupees in Million)		Maturity date	Weighted average forward rate
		Assets	Liabilities		
<b>Cash flow hedges</b>					
<b>Foreign currency risk</b>					
Foreign exchange forward contracts - USD	21,370.84	61.14	115.67	April 2025 - March 2027	86.66

#### March 31, 2024

Type of Hedge and Risks	Nominal Value (Rupees in Million)	Carrying amount of hedging instrument (Rupees in Million)		Maturity date	Weighted average forward rate
		Assets	Liabilities		
<b>Cash flow hedges</b>					
<b>Foreign currency risk</b>					
Foreign exchange forward contracts - USD	18,995.42	127.78	15.89	April 2024 - March 2026	84.88

The cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be highly effective and a net unrealised loss of Rs. 54.53 million, with deferred tax asset of Rs. 13.71 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, 2024 were assessed to be highly effective and net unrealised gain of Rs.111.89 million, with a deferred tax liability of Rs. 28.17 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, 2025, amounts to loss of Rs.16.32 million (March 31, 2024: loss of Rs. 81.06 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fair value through profit or loss (FVTPL) financial investments	3,090.19	2,682.12	3,090.19	2,682.12
Foreign exchange forward contracts - (Liabilities) / Assets	(54.53)	111.89	(54.53)	111.89
<b>Total</b>	<b>3,035.66</b>	<b>2,794.01</b>	<b>3,035.66</b>	<b>2,794.01</b>

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 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, 2025, 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.

### 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, 2025:

(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)
<b>Assets / (Liabilities) measured at fair value:</b>					
Foreign exchange forward contracts	March 31, 2025	(54.53)	-	(54.53)	-
<b>FVTPL financial investments (Note 38):</b>					
Investments in quoted mutual funds	March 31, 2025	1,921.81	1,921.81	-	-
Investments 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

#### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

(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)
<b>Assets / (Liabilities) measured at fair value:</b>					
Foreign exchange forward contracts	March 31, 2024	111.89	-	111.89	-
<b>FVTPL financial investments (Note 38):</b>					
Investments in quoted mutual funds	March 31, 2024	2,021.11	2,021.11	-	-
Investment in government securities	March 31, 2024	608.67	608.67	-	-
Investments in unquoted equity shares / fund	March 31, 2024	52.34	-	-	52.34

#### 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, 2025 and March 31, 2024.

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, 2025.

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, 2025 and March 31, 2024 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, 2025 and March 31, 2024 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, 2025, the Group hedged 41.96% (March 31, 2024: 51.34%) 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 sales and services in overseas. 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
<b>March 31, 2025</b>	+5%	162.04	(2.73)
	-5%	(162.04)	2.73
<b>March 31, 2024</b>	+5%	118.22	5.59
	-5%	(118.22)	(5.59)

	Change in EUR rate	Effect on profit before tax	Effect on pre-tax equity
<b>March 31, 2025</b>	+5%	3.79	-
	-5%	(3.79)	-
<b>March 31, 2024</b>	+5%	6.82	-
	-5%	(6.82)	-

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. 63.65 million (March 31, 2024: Rs. 52.35 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 maintain 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.

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
<b>Year ended March 31, 2025</b>					
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
	-	<b>1,018.71</b>	<b>70.25</b>	<b>11.07</b>	<b>1,100.03</b>

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
<b>Year ended March 31, 2024</b>					
Derivative instruments		1.33	8.95	5.61	15.89
Trade and other payables	-	755.40	-	-	755.40
Other financial liabilities	-	186.34	-	0.50	186.84
	-	<b>943.07</b>	<b>8.95</b>	<b>6.11</b>	<b>958.13</b>

#### 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, 2025 and March 31, 2024.

#### 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. Exceptional item

During the previous year ending March 31, 2024, the Group's subsidiary Personiv Contact Centers Private Limited, entered into an agreement with one of its clients to transfer its personnel to the client's subsidiary. Consequently, it has received one-time fee of Rs.206.65 million from the customer. Further, the Group has evaluated, its related intangible asset in form of customer relationships and recorded impairment charge of Rs.225.00 million. Both these items are shown as exceptional items (net).

#### 44. Audit trail in accounting softwares

The Group and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- (i) In respect of the core accounting software, the audit trail feature was not enabled and maintained for modifications to certain financially relevant tables during the period from April 1, 2024 to September 24, 2024;
- (ii) Four accounting softwares do not have the audit trail feature enabled at the database level to log any direct data changes for the period April 1, 2024 to February 18, 2025 and
- (iii) with respect to another accounting software of a third-party service provider used for the period April 1, 2024 to November 30, 2024 for maintaining certain records, in the absence of the independent service auditor's report, the management is unable to comment on the audit trail (edit log) feature in that accounting 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 except for (i), (ii) and (iii) above as per the statutory requirements for record retention.

45. Figures for the previous year have been regrouped wherever necessary to conform to those of the current year.

#### 46. 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) Title deeds of immovable properties not held in name of the Group

The Group does not own any immovable property (other than properties where the Group 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 Group does not have any charge or satisfaction not registered with the ROC beyond the statutory period.

##### (xiii) Utilisation of borrowings availed from banks and financial institutions

The Group has not obtained any borrowings from bank or financial institutions.

**(xiv) 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.

**47. Core Investment Companies (CIC)**

Management has assessed that there are no CIC in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended).

**48. Ratio analysis**

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current ratio (times)	Current assets	Current liabilities	4.56	5.32	(14.38%)	Decrease in current ratio is on account of buyback of shares carried out during the current financial year, resulting in a reduction in lower investments
Debt-Equity ratio (times)	Total debt (represents lease liabilities)	Shareholder's equity	0.16	0.12	31.36%	Increase in current period is on account of buyback of shares made during the year amounting to 3,850 million which has reduced the shareholders equity.
Debt service coverage ratio (times)	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal payments (lease)	10.09	9.41	7.25%	Variation is not material (below 25%)
Return on equity (%)	Net Profits after taxes	Average Shareholder's Equity	23.77%	25.83%	(7.96%)	Variation is not material (below 25%)
Trade receivable turnover ratio (times)	Revenue from operations	Average trade receivables	4.51	4.42	1.92%	Increase in ratio on account of increase in receivables due to the increase in collection time.
Trade payable turnover ratio (times)	Net credit purchases	Average Trade Payables	6.38	5.43	17.68%	Variation is not material (below 25%)
Net capital turnover ratio (times)	Revenue from operations	Working capital	2.15	1.86	15.31%	Increase in sales in the current year has led to improvement in the ratio
Net profit ratio (%)	Net Profits after taxes	Revenue from operations	16.08%	17.49%	(8.07%)	Variation is not material (below 25%)
Return on capital employed (%)	Earnings before interest and taxes	Capital employed	34.38%	34.91%	(1.52%)	Variation is not material (below 25%)
Return on investment (%)	Income generated from investments in mutual funds and government securities	Average investment in mutual funds and government securities	4.25%	4.97%	(14.59%)	Variation is not material (below 25%)

## 49. Summary of Net assets and share in profit or loss of the Group

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*	%
<b>Parent</b>								
eClerx Services Limited	15,178.26	66%	3,601.32	67%	(162.40)	-149%	3,438.92	62%
<b>Subsidiaries</b>								
<b>Foreign</b>								
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%
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%
<b>Indian</b>								
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%
<b>Non controlling Interest (Foreign)</b>								
CLX Thai Company Limited	21.97	0%	(1.67)	0%	-	0%	(1.67)	0%
eClerx Philippines Inc	-	0%	-	0%	-	0%	-	0%
<b>Controlled trust (Indian)</b>								
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%
<b>Total</b>	<b>23,079.59</b>	<b>100%</b>	<b>5,412.59</b>	<b>100%</b>	<b>109.09</b>	<b>100%</b>	<b>5,521.68</b>	<b>100%</b>

March 31, 2024

(Rupees in Million)

Name of the Entity	Net assets*	%	Share in Profit or (loss)*	%	Share in other comprehensive income*	%	Share in total comprehensive income*	%
<b>Parent</b>								
eClerx Services Limited	16,107.57	72%	3,574.95	70%	143.00	68%	3,717.95	70%
<b>Subsidiaries</b>								
<b>Foreign</b>								
eClerx LLC	6,117.68	27%	822.93	16%	32.22	15%	855.15	16%

March 31, 2024

(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 Limited	568.23	3%	148.40	3%	14.16	7%	162.56	3%
eClerx Private Limited	322.57	1%	43.12	1%	0.30	0%	43.42	1%
eClerx Investments (UK) Limited	1,393.06	6%	0.89	0%	-	0%	0.89	0%
eClerx B.V.	5.65	0%	1.36	0%	(0.01)	0%	1.35	0%
CLX Europe S.P.A	1,801.03	8%	83.16	2%	-	0%	83.16	2%
CLX Europe Media Solution GmbH	399.67	2%	44.59	1%	-	0%	44.59	1%
CLX Europe Media Solution Limited	136.35	1%	21.09	0%	-	0%	21.09	0%
eClerx Canada Limited	29.37	0%	9.23	0%	0.26	0%	9.49	0%
CLX Thai Company Limited	37.36	0%	5.41	0%	-	0%	5.41	0%
Eclipse Global Holdings LLC	485.45	2%	0.35	0%	-	0%	0.35	0%
Personiv Contact Centers LLC	652.74	3%	(8.10)	0%	-	0%	(8.10)	0%
ASEC, Group LLC	1,125.74	5%	113.95	2%	-	0%	113.95	2%
eClerx Philippines Inc	490.71	2%	121.14	2%	(15.99)	-8%	105.15	2%
eClerx ME Information Technology Consultants LLC	1.80	0%	0.66	0%	-	0%	0.66	0%
eClerx Switzerland SA	22.47	0%	(0.83)	0%	0.01	0%	(0.82)	0%
eClerx PTY Ltd.	20.73	0%	10.40	0%	0.30	0%	10.70	0%
<b>Indian</b>								
AG Resources (India) Private Limited.	395.98	2%	53.96	1%	(1.71)	-1%	52.25	1%
Personiv Contact Centers India Private Limited.	1,175.54	5%	288.73	6%	(2.78)	-1%	285.95	5%
<b>Non controlling Interest (Foreign)</b>								
CLX Thai Company Limited	19.67	0%	2.75	0%	-	0%	2.75	0%
eClerx Philippines Inc	0.02	0%	-	0%	-	0%	-	0%
<b>Controlled trust (Indian)</b>								
eClerx Employee Welfare Trust	(654.09)	-3%	(393.45)	-8%	-	0%	(393.45)	-7%
Adjustment arising out of consolidation	(8,160.60)	-36%	172.62	3%	39.58	19%	212.20	4%
<b>Total</b>	<b>22,494.70</b>	<b>100%</b>	<b>5,117.31</b>	<b>100%</b>	<b>209.34</b>	<b>100%</b>	<b>5,326.65</b>	<b>100%</b>

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

For and on behalf of the Board of Directors of

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

**Neeraj Sharma**

Partner

Membership Number: 108391

Place: Mumbai

Date: May 14, 2025

**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 Services Limited

CIN: L72200MH2000PLC125319

Registered Office: Sonawala Building, 1<sup>st</sup> 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](mailto:investor@eClerx.com) Website: [www.eClerx.com](http://www.eClerx.com)

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## SHAREHOLDERS' SATISFACTION SURVEY FORM – 2025

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](mailto:investor@eClerx.com).

Thank You,  
**For eClerx Services Limited**

**Pratik Bhanushali**  
VP-Legal and Company Secretary  
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			
Issue of duplicate share certificates			
Issue of duplicate dividend warrants/ demand drafts			
Dividend through ECS/Demand Drafts			
Responses to queries/complaints			
Responses to queries/complaints			
Registrar and Transfer Agent personnel			
Presentation of information on Company's website			
Quality and Contents of Annual Report 2024-25			
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 <a href="mailto:investor@eClerx.com">investor@eClerx.com</a> for redressal of Investors' Grievances useful?	<input type="checkbox"/> YES <input type="checkbox"/> NO		
Give details of outstanding grievances, if any			
Any suggestions?			

\_\_\_\_\_   
 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 SERVICES LIMITED

CIN: L72200MH2000PLC125319

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