



**TRANSCRIPT OF 25th ANNUAL GENERAL MEETING OF ECLERX SERVICES LIMITED HELD ON
WEDNESDAY, SEPTEMBER 10, 2025 THROUGH VIDEO CONFERENCING**

Mr. Pratik Bhanushali, Company Secretary:

Good afternoon shareholders. I, Pratik Bhanushali, Company Secretary of eClerx Services Limited, welcome you all to the 25th Annual General Meeting of the Company. Like the last few years, this Annual General Meeting is being held through Video Conferencing without the physical presence of members. In accordance with the circulars and notifications issued by MCA and SEBI, I now request Mr. Shailesh Kekre, Chairman of the Board and Non-Executive Independent Director of the Company who is attending this meeting through VC from eClerx's corporate office in Mumbai, to commence the proceedings of the 25th Annual General Meeting of the Company, with an information to him that the requisite quorum for the meeting is present. Over to you, Sir.

Mr. Shailesh Kekre, Chairman:

Thank you, Pratik. Good afternoon shareholders. I welcome you all to the 25th AGM of the Company. I hope all of you are in good health. On behalf of the Board, I would like to express gratitude for all the support from stakeholders. As the requisite quorum in terms of Companies Act, 2013 is present, I call this meeting to order. Ms. Bala C Deshpande, Non-Executive Independent Director on the Board of the Company could not attend this meeting due to pre-commitments and hence leave of absence is being granted to her. May I now request my fellow Board members who are attending this meeting virtually from their respective locations to introduce themselves. Mr. Amit Majmudar can start with other Board members to follow.

Mr. Amit Majmudar:

Thank you, Shailesh. This is Amit Majmudar. I'm a Non-Executive Independent Director on the Board of the Company. I am attending the AGM through the Video Conferencing facility from the corporate office of eClerx. Thank you.

Mr. Shailesh Kekre, Chairman:

Anjan

Mr. Anjan Malik:

Hi. This is Anjan Malik. I'm a Non-Independent, Non-Executive Director attending this AGM from New York.



Mr. Kapil Jain:

Hi. Good afternoon shareholders. I am Kapil Jain and I serve as Managing Director & Group CEO on the Board of the Company and I am attending this AGM from New York.

Mr. Shailesh Kekre, Chairman:

Naresh

Mr. Naresh Gupta:

Good afternoon shareholders. I am Naresh Gupta. I serve as Non-Executive Independent Director on the Board of the Company. I am attending this meeting by Video Conferencing from my office in Noida. Thank you.

Mr. Shailesh Kekre, Chairman:

Naval.

Moderator:

Sir. You are on mute, Sir.

Mr. Naval Bir Kumar:

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

Mr. PD Mundhra:

Good afternoon shareholders. I am PD Mundhra and I serve as Executive Director on the Board of the Company. I am attending this AGM through Video Conferencing from our corporate office in Mumbai. Thank you.

Mr. Srinjay Sengupta:

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



Mr. Shailesh Kekre, Chairman:

Thank you Board members for introducing yourselves. We also have with us Mr. Srinivasan Nadadhur, the CFO and Mr. Pratik Bhanushali, the Company Secretary attending this meeting from eClerx's corporate office in Mumbai. Representatives of Price Waterhouse Chartered Accountants, LLP Statutory Auditors and M/s Mehta & Mehta, Secretarial Auditors are also attending this meeting through Video Conference. Since there is no physical attendance at this AGM, the requirement of appointing proxies is not applicable. In terms of the applicable provisions of the Companies Act 2013 read with the rules framed thereunder, all the statutory registers and documents referred in the Notice of AGM are available to members for online inspection throughout the meeting. The Secretarial Auditor Certificate under SEBI Regulations 2021 and other documents and records as are required to be kept open for inspection during the AGM are also available during the continuance of the meeting. I would like to apprise the members that respective Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are present on this call. The Company has taken all feasible efforts under the current circumstances to enable members to participate through Video Conferencing and vote at the AGM. I thank all the Members, colleagues on the Board, auditors and all others for joining this meeting. As the Notice of the AGM dated July 24, 2025 and the annual report which includes Chairman's Speech have already been circulated to the Members electronically, I will take the notice convening the AGM, the Chairman's Speech, the Director's Report and the Financials as read. Since there are no qualifications in the Statutory Auditor's Report and Secretarial Auditor Report, the Auditor's Report and the Secretarial Audit Report are not required to be read. On voting in terms of Section 108 of the Companies Act 2013 read with Rule 20 of the Company's Rules 2014, your Company had provided the facility to its members holding shares in physical and dematerialized form as on the cut-off date being September 3, 2025 to exercise their right to vote by electronic means i.e. remote e-voting on all of the business specified in the Notice of the 25th AGM dated July 24, 2025. The Company had engaged the services of KFin Technologies Limited for facilitating remote E- voting for AGM. Individual shareholders with holding in dematerialized form were required to cast votes through their respective Depository Participants as detailed in the said notice of AGM. For non-individual shareholders and shareholders holding securities in physical form, voting was allowed through e-voting website of KFin Technologies Limited. The facility for casting vote through remote E-voting was made available from Sunday, September 7, 2025 from 9 am IST to Tuesday, September 9, 2025 till 5 pm IST. Members who have not voted earlier through remote e-voting can cast their vote electronically at the AGM using the Instapoll facility for which the Company



has engaged the services of KFin Technologies Limited. If a member has already cast his or her vote through remote e-voting, then the member should not cast his or her vote again through Instapoll. Such a vote would be considered as invalid. The Instapoll facility for voting at the AGM will remain open for 15 minutes after the voting is announced. The Board of Directors has appointed Mrs. Ashwini Inamdar of Mehta and Mehta, Practicing Company Secretaries as the scrutinizer to scrutinize the remote e-voting process and the voting at the AGM in a fair and transparent manner as stipulated under Section 108 of Companies Act 2013 read with Companies Rules 2014. The scrutinizer has confirmed that all the applicable requirements of the said Section and the Rules have been complied with. At the end of the remote e-voting period, the facility was blocked. After the conclusion of voting at the AGM through Instapoll, the votes cast through Instapoll at the meeting will be first downloaded by the scrutinizer and thereafter the scrutinizer will unblock the votes cast through remote e-voting. Since the AGM is being held through Video Conferencing and the resolutions mentioned in the notice have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions. I would now like to invite members who have registered to speak to express their views or comments on the annual performance and raise queries, if any and request the moderator to call out the names one by one.

Moderator:

Thank you Sir, we request our first speaker, Ms. Celestine Elizabeth Mascarenhas to unmute your audio, switch on your camera and proceed please. Ms. Celestine has not joined at the moment, Sir, so we now move on to our next speaker, Mr. Aspi Bamanshaw Bhesania. Mr. Aspi Sir, we request you to unmute your audio, switch on your camera if you wish to do so and proceed please.

Mr. Aspi Bamanshaw Bhesania:

Sir I am Aspi from Bombay. Sir, thanks for giving me an opportunity to speak, Sir. Firstly, why no physical AGM when there are so many companies holding physical AGMs? Earlier we used to meet every year in the physical AGMs. But now it is impossible to meet. So please try to hold a physical AGM next year. The entire Bajaj group holds physical AGMs in Pune. Whoever wants to go, goes to Pune to attend. You cannot say that people from throughout the world want to attend the AGM. If people from throughout the world don't want to attend Bajaj AGM why should they want to attend our AGM? So there are so many other companies holding physical AGMs. Not only Bajaj Group, many companies are holding physical AGMs. Sir, I congratulate the management for the superb results. Our share price is almost a 12 month high when other IT companies are going



down which I appreciate. So our margins have reduced from 19% to 17% to 16%. However, the absolute value of PAT has been increasing which is very good. Sir, this is the 25th AGM. People demand a bonus, split, rights, everything. I would not recommend anything. Just allow the share price to go up and up like MRF. MRF has never given a bonus or split or anything. So you try to compare yourself with MRF, not with HDFC, who gives a bonus, split everything now and then. And then the share price keeps on going down. Sir, thank you very much and all the best for the future. And please hold a physical AGM next year. Thank you sir.

Moderator:

Thank you sir. We now move on to our next speaker Mr. Rajesh Kevalram Chainani. Mr. Rajesh Kevalram Chainani. Sir, request you to unmute your audio, switch on your camera and proceed please. Mr. Rajesh has not joined at the moment sir. We now move on to our next speaker Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia, we request you to unmute your audio, switch on your camera and proceed please. Mr. Dinesh is also not available in the meeting at the moment, Sir. So we move on to the next speaker, Lekha Satish Shah. We request you to unmute your audio, switch on your camera.

Ms. Lekha Satish Shah:

Hello. Am I audible, sir?

Moderator:

Yes madam, you are audible.

Ms. Lekha Satish Shah:

Thank you Sir. Respected Chairman, sir, Board of Directors and my fellow members. Good afternoon and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary for giving me this opportunity and hold smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say it is so beautiful, full of colors and fact and figure in place. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always showers his blessings upon you. May all your upcoming festivals be filled with joy and blessings. Sir. Chairman Sir, I would like ask few questions. My first question is how much our PAT in the current financial year will get affected due to trade war? And my second question is what is the total number of employees? And my third question is how many women



employees are working in our Company? Sir, I hope the Company will continue Video Conference meetings in future. So I would like to say I strongly and wholeheartedly support all the resolutions of today's meeting. Thank you Shailesh sir.

Moderator:

Thank you madam. So with this we have completed calling for the speakers. Sir, we hand over back to you Sir.

Mr. Shailesh Kekre, Chairman:

May I request Kapil to take the queries and answer them.

Mr. Kapil Jain:

Thank you. Shailesh. I have taken notes of the questions that were asked Mr. Aspi asked about the physical AGM. As we had indicated earlier, the management and the Board of Directors are located across various locations and hence virtual AGM is what we are doing so as to be considerate and participation that is required. As regards to the margin, you had said that the margins have come down. Margins are in line with the overall strategy that we had laid out and presented in our earnings call almost about 12 to 18 months back. The second question was by Ms. Lekha Shah on the total employee strength, which is 20,000. Our gender ratio continues to be 60:40, 60% male, 40% female employees and with respect to PAT we are at about 16%. Thank you.

Mr. Shailesh Kekre, Chairman:

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