eClerx

eClerx/SECD/SE/2026/181

November 17, 2026

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai - 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai – 400 051

Dear Sir/Madam,

Reg.: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Notice of Postal Ballot under Section 110 of the Companies Act, 2013

Stock Code: BSE - 532927
NSE – ECLERX

This is to inform you that the Company is in the process of seeking approval of its Members by way of Postal Ballot on the resolution specified in the Postal Ballot notice as attached herewith, which is also being circulated to the members.

This is for your information and records.

Thanking you,

Yours truly,
For **eClerx Services Limited**

PRATIK R BHANUSHALI
Digitally signed by PRATIK R BHANUSHALI
Date: 2026.11.17 13:25:00 +05'30'

eClerx Services Limited Mumbai

Pratik Bhanushali
VP-Legal & Company Secretary
F8538

Encl: as above

Registered office address
eClerx Services Limited
Sonawala Building, 1st Floor, 29 Bank Street, Fort,
Mumbai – 400 023, Maharashtra, India
www.eclerx.com

Ph: +91 (022) 6614 8301
Fax: +91 (022) 6614 8655
Email: Contact@eclerx.com
CIN: (L72200MH2000PLC125319)

eClerx Services Limited

CIN: L72200MH2000PLC125319

Regd. Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, India

Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655,

Email Id: investor@eclerx.com, Website: www.eclerx.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended and applicable circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]

VOTING STARTS ON	VOTING ENDS ON
Wednesday, November 18, 2026	Thursday, December 17, 2026

Dear Member(s),

Notice is hereby given that pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the **"Rules"**), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, Secretarial Standard on General Meetings (**"SS-2"**) read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (the **"MCA Circulars"**) (including any statutory modification or re-enactment thereof for the time being in force, as amended from time to time) and pursuant to other applicable laws and regulations, the resolution appended seeking approval of the Members of eClerx Services Limited (the **"Company"**) is proposed to be passed through postal ballot process by electronic voting (**"e-voting"**).

Pursuant to Sections 102 and 110 of the Act, the Explanatory Statement pertaining to the resolution setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice, for your consideration.

The Board of Directors at its meeting held on Wednesday, October 28, 2026 has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Practicing Company Secretaries as the Scrutinizer (the **"Scrutinizer"**) for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with the requirements of the MCA Circulars and provisions of Section 110 of the Act and the Rules made thereunder, the Postal Ballot Notice (**"Notice"**) along with Explanatory Statement and remote e-voting instructions are being sent only through electronic mode to all those Members who have registered their e-mail addresses with the Company/Registrar and Share Transfer Agent (**"RTA"**)/Depositories/Depository Participants and whose names appear in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on Friday, November 13, 2026. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-

paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

For the purpose of e-voting, the Company has engaged the services of KFin Technologies Limited (**"KFintech"**). Members are requested to follow the procedure as stated in the notes for casting of votes by e-voting. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section **"General information and instructions relating to e-voting"** in this postal ballot notice ("**Postal Ballot Notice**") to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 hours IST on Thursday, December 17, 2026 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders, who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Scrutinizer will submit her report to the Chairman or any person authorised by him after the completion of scrutiny of the e-voting, and the result of the voting by Postal Ballot will be announced by the Chairman or any person authorised by him, on Friday, December 18, 2026.

The said results along with the report of the Scrutinizer shall be displayed on the Company's website www.eclerx.com and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

SPECIAL BUSINESS:

1. **To increase the limit of managerial remuneration payable to Mr. Kapil Jain (DIN:10170402), Managing Director & Group CEO, in excess of 5% of the net profits of the Company and consequential increase in the overall maximum managerial remuneration limit**

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

   "RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Schedule V thereof and the Rules made thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company; and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the Members of the Company, be and is hereby accorded to increase the overall maximum managerial remuneration limit payable to Mr. Kapil Jain (DIN: 10170402), in any financial year(s) during his remaining tenure as MD & Group CEO till May 24, 2028, to the extent it would exceed 5% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Act, but not exceeding 18% of the net profits of the Company of the financial year in which Mr. Kapil Jain exercises any of the stock options under the Employee Stock Option Scheme 2022 granted, vested and to be vested unto him.

   RESOLVED FURTHER THAT other than the remuneration payable to Mr. Kapil Jain by eClerx Limited (in his capacity as its CEO), a wholly owned subsidiary of the Company in the UK, no remuneration shall be payable to him by the

Company as the Managing Director & Group CEO. However, eClerx Limited and the Company may enter into necessary arrangements in accordance with applicable laws for transfer pricing purposes in connection with the Group CEO related services rendered by Mr. Jain.

RESOLVED FURTHER THAT as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded to increase the overall maximum managerial remuneration limit payable to all Directors including Managing Director, Whole-Time Director and Non-Executive Directors, for any financial year(s) during the remaining tenure of Mr. Kapil Jain as MD & Group CEO of the Company till May 24, 2028, from 11% to 20% of the net profits of the Company, and such net profit being computed in the manner as laid down in Section 198 of the Act, in view of the potential increase in the remuneration payable to Mr. Kapil Jain.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, Mr. Srinivasan Nadadhur, Chief Financial Officer and Mr. Pratik Bhanushali, VP – Legal & Company Secretary be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including filing of necessary forms and application(s) with Central Government, if any, or any other government or regulatory authority and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to provide any further consent or approval of the shareholders 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 of Directors,
For **eClerx Services Limited**

Sd/-
Pratik Bhanushali
VP-Legal & Company Secretary
F8538
Mumbai
October 28, 2026

Registered Office:
Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023
CIN: L72200MH2000PLC125319, Website: www.eClerx.com , E-mail: investor@eclerx.com
Tel: +91 (22) 6614 8301, Fax: +91 (22) 6614 8655

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out material facts and reasons for the proposed resolution is annexed hereto.

2. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to all those members, whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company/ Depositories as on Friday, November 13, 2026 (**''Cut-off date''**) and whose e-mail addresses are registered with the Company/Depositories. For Members who have not registered their addresses, please follow the instructions given below under these Notes.

3. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI Listing Obligations, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by KFin Technologies Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.

4. The voting rights of the shareholders shall be reckoned on the equity shares held by them as on Friday, November 13, 2026, being the "cut-off date" fixed for this purpose. The Postal Ballot Notice is being sent only electronically to all the shareholders, whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) as on the close of working hours on the cut-off date, and any person who is not a shareholder of the Company as on date specified above shall treat the Notice for information purposes only.

5. The Board of Directors vide its resolution passed at its meeting held on Wednesday, October 28, 2026, has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries bearing FCS 3738 as the scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot only through e-voting process in a fair and transparent manner.

6. The postal ballot notice is also being uploaded on the Company's website viz., www.eclerx.com and on the website of KFin Technologies Limited viz., https://evoting.kfintech.com/

7. Shareholders who have not registered their e-mail address are requested to register the same in respect of equity shares held in electronic form with the Depository through their Depository Participant(s) and in respect of equity shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at evoting@kfintech.com as per the following procedure:

Physical Holding	Kindly submit Form ISR-1 to update PAN, Postal Address with PIN, Email Address & Mobile Number including demat and bank account details. Form ISR-1 is available on the website of the Company at https://eclerx.com/investor-relations/forms-for-physical-shareholders/ You are requested to forward the duly filled-in documents along with the related proofs as mentioned in the form to the following address: KFin Technologies Limited (Unit: eClerx Services Limited) Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Ph: 1800 309 4001 Email: einward.ris@kfintech.com
Demat Holding	Contact respective Depository Participant(s)

8. In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, November 13, 2026 will be considered for the purpose of e-voting.

9. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders convened in that regard.

10. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this Postal Ballot Notice. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on

Thursday, December 17, 2026 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

11. The Scrutinizer will submit her report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any person authorised by him, on or before Friday, December 18, 2026 and will also be displayed on the website of the Company (www.eclerx.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

12. Shareholders can cast their vote online from Wednesday, November 18, 2026 from 09:00 hours IST till Thursday, December 17, 2026 up to 17:00 hours IST. Voting beyond the said date shall not be allowed and the e-voting facility shall be blocked.

13. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on December 17, 2026 i.e., the last date specified for receipt of votes through the e-voting process.

14. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Shareholders seeking to inspect such documents can send an email to investor@eclerx.com.

15. In this Notice, the term "shareholder(s)" and "member(s)" are used interchangeably.

General Information and Instructions Relating to E-voting

In accordance with Section 108 of the Companies Act, 2013 ("the Act"), Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 and SS-2 and any amendments thereto, individual shareholders holding securities in Demat mode may cast their votes electronically through their demat accounts maintained with the Depositories or Depository Participants ("DPs").

I. Individual Shareholders Holding Securities in Demat Form

- **Login through Depositories**

a. Individual shareholders holding securities in Demat mode may log in through the website of the relevant Depository to access the e-voting facility and cast their votes in accordance with the instructions provided below.

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 e-mail ID with their DPs to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	**1) Existing user who have opted for Electronic Access to Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of Kfintech e-voting portal and will be redirected to the e-voting page of Kfintech to cast their vote without any further authentication. **2) User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3) Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. '**eClerx Services Limited**' or select Kfintech. v. Members will be re-directed to the e-voting page of Kfintech to cast their vote.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	**1)** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) Existing Internet-based Demat Account Statement ("IDeAS") facility Users: i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. '**eClerx Services Limited**' or ESP i.e. Kfintech. v. Members will be re-directed to Kfintech's website for casting their vote during the remote e-voting period. **3) Those not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e '**eClerx Services Limited**' or ESP name i.e Kfintech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	1) Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. 2) Once logged-in, Members will be able to view e-voting option. 3) 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. 4) Click on options available against '**eClerx Services Limited**' or 'Kfintech'. 5) Members will be redirected to e-voting website of Kfintech for casting their vote during the remote e-voting period without any further authentication

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

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

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

Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com. Further, Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc. as below;

Members holding shares in:

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

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

Type of holder	Process to be followed
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to

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

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

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

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

b. Enter the login credentials i.e. User ID and Password mentioned in your email. Your Folio No./DP ID Client ID 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 vote.

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

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

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

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

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

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

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

j. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who are authorized to vote, to the Scrutinizer at email savitajyotiassociates05@gmail.com with a copy marked to evoting@KFintech.com and investor@eclerx.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No."

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

We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email.

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

Item No. 1

Under Section 197 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V and the Rules made thereunder, remuneration payable to a managing director in any financial year may exceed 5% of the Company's net profits, computed under Section 198 of the Act, with the Members' approval by special resolution. All components of remuneration, including salary, allowances, incentives, bonuses and perquisites arising from stock options, are considered for this purpose. The Act also prescribes an overall managerial remuneration limit of 11% of such net profits for directors, including managing and whole-time directors, and the manager.

- Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board appointed Mr. Kapil Jain (DIN: 10170402) as Managing Director & Group Chief Executive Officer ("MD & Group CEO") with effect from May 25, 2023. Members approved his appointment through a postal ballot resolution passed on August 18, 2023, for five consecutive years, from May 25, 2023 to May 24, 2028. The Company also obtained Central Government approval under Section 196 read with Schedule V of the Act, as Mr. Jain is a Non-Resident Indian.

- Members approved the Employee Stock Option Scheme/Plan 2022 ("Scheme") by a special resolution passed through postal ballot on May 5, 2022, authorising grants of stock options to employees of the Company and its subsidiaries. Since then, the Company has granted options to employees across levels and geographies as part of its short-term and long-term incentive programmes, linked to key performance parameters. Mr. Jain's bonus payout is linked to the achievement of EBITDA targets and other discretionary criteria determined by the NRC and the Board of Directors of the Company from time to time.

  Under the Scheme, the NRC approved grants aggregating to 11,80,500 stock options to Mr. Jain (adjusted for the bonus issue) as detailed below:

Options granted		Grant Price (INR)	Vesting
FY 2023-24	450,000	709.91	Done*
FY 2024-25	450,000	1151.23	May 2027
FY 2025-26	150,000	1234.73	May 2028
FY 2026-27	130,500	1549.21	May 2029

**Vested in May 2026, and are exercisable.*

  These options were granted at fair market value with no discount. Approximately half of the options are subject to performance-based vesting linked to outperforming key industry benchmarks or achieving specified Company growth targets, as applicable.

- The closing market price (adjusted for the bonus issue) of the Company's shares on National Stock Exchange of India Limited ("NSE"), increased by about 158%, from Rs. 705.58 per share on May 25, 2023, the date of Mr. Jain's appointment, to Rs. 1,819.90 per share on September 30, 2026. Correspondingly, the Company's market capitalisation increased from Rs. 69,182.14 Mn to Rs. 1,71,162.90 Mn over the same period.

- The significant increase in the Company's share price and market capitalisation, enhancing shareholder returns since Mr. Jain's appointment, reflects the consistent execution by the management team under his leadership. Notably, on a consolidated basis:

  - Revenues of the company have increased by 41% from Rs. 29,911.78 Mn in FY2024 to Rs. 42,182.10 Mn in FY2026.

- EBITDA saw a significant improvement of more than 37%, from Rs. 8,404.27 Mn in FY2024 to Rs. 11,526.25 Mn in FY2026.

- The strong revenue and EBITDA performance has driven a 38% increase in the Company's Profit After Tax ("PAT"), from Rs. 5,117.31 Mn in FY2024 to Rs. 7,064.69 Mn in FY2026.

- Several key operating metrics, beyond revenue and profitability, have also improved materially reflecting consistently strong execution. These include robust cashflows, reduced client concentration, geographic diversification, best-in-class collections (demonstrating superior client delivery), lower employee attrition (reflecting higher employee satisfaction and retention), and optimized workforce utilization.

- The Company's improved financial and operating performance under Mr. Jain's leadership has created significant shareholder value, thereby increasing the perquisite value of the stock options granted to him. This value, being the difference between the fair market value of the shares on the date of exercise and the exercise price under the Employee Stock Option Scheme/Plan 2022 ("Scheme"), forms part of his remuneration.

- Mr. Jain's remuneration, excluding stock option perquisites and allowing for reasonable increments, is expected to remain well within 5% of the Company's net profits. However, the inclusion of perquisites arising from the exercise of vested options may cause his aggregate remuneration to exceed this limit in the relevant financial year.

- Accordingly, and out of abundant caution, the Board, at its meeting held on October 28, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved a proposal to permit Mr. Jain's aggregate remuneration to exceed 5%, but not more than 18%, of the Company's net profits, computed under Section 198 of the Act, in the financial year in which he exercises options under the Scheme. Members' approval is sought for this enhanced limit to accommodate perquisites arising from the exercise of options already vested or to be vested pursuant to grants made under the Scheme.

  Any remuneration exceeding the 5% limit would arise solely from perquisites on the exercise of stock options, attributable to the appreciation in the Company's share price, supported by its performance. The proposed enhancement will not entail any additional cash outflow for the Company.

- A competitive compensation structure is essential to attracting and retaining the talent needed to drive the Company's growth. Mr. Kapil Jain brings over 33 years of experience across sales, delivery, transitions and solution design, with a strong record of building enduring client relationships, leading transformational initiatives and navigating technological change. He holds a Bachelor's Degree in Industrial Engineering from the Indian Institute of Technology, Roorkee, and a Master of Science in Operations Research and an MBA in Finance and International Business from Case Western Reserve University, USA.

  Under his leadership, eClerx's operating performance has strengthened across growth, margins, cash flows and deal wins, generating strong shareholder returns. The Company's shares have outperformed the broader market, represented by the NSE NIFTY and BSE Sensex, over the past few years. The resulting share price appreciation has increased the potential perquisite value of his stock options, which, upon exercise, may cause his aggregate remuneration to exceed the limits prescribed under the Act.

- In view of the proposed enhancement of Mr. Jain's remuneration limit, the aggregate remuneration payable to the Company's directors, including managing, whole-time and Non-Executive Directors, and its manager, may exceed 11% of the Company's net profits, computed under Section 198 of the Act, in any financial year. Accordingly, the Board, at its meeting held on October 28, 2026, based on the recommendation of the Nomination

and Remuneration Committee, approved a proposal to increase the overall managerial remuneration limit from 11% to 20% of such net profits. Members' approval is sought for this enhanced limit.

Pursuant to the provisions of Section 197 of the Act, the Members of the Company have accorded their approval for payment of commission to the Non-Executive Directors of the Company, not exceeding 1% of net profits (computed in the manner as laid down in Section 198 of the Act). The Company does not propose to modify or alter the said limit of 1% of net profits.

Mr. Jain is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

Except Mr. Jain and his relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution for approval of Members of the Company, as set out at Item No. 1 of the Notice.

For **eClerx Services Limited**

Sd/-
Pratik Bhanushali
VP-Legal & Company Secretary
F8538
Mumbai
October 28, 2026

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