

eClerx/SECD/SE/2026/010

January 28, 2026

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

**Sub: Outcome of Board Meeting held on Wednesday, January 28, 2026**

**Scrip Code: BSE - 532927**  
**NSE – ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, January 28, 2026 which commenced at 2:00 p.m. and concluded at 6:10 p.m., *inter-alia*, unanimously approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter/period ended December 31, 2025.

The said financials as approved by the Board of Directors, along with the Limited Review Reports issued by Statutory Auditors are **attached**.

This is for your information and records.

Thanking you,

Yours faithfully  
For **eClerx Services Limited**



**Pratik Bhanushali**  
**VP-Legal & Company Secretary**  
**F8538**

Encl: as above

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
eClerx Services Limited  
Sonawala Building,  
1<sup>st</sup> Floor, 29, Bank Street, Fort,  
Mumbai-400023

1. We have reviewed the standalone unaudited financial results of eClerx Services Limited (the "Company" including eClerx Employee Welfare Trust) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

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Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN : 26108391PSNWIQ1605

Place: Mumbai  
Date: January 28, 2026

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),  
Mumbai - 400 028  
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**ECLERX SERVICES LIMITED**  
**CIN: L72200MH2000PLC125319**

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,361.00	6,912.87	6,086.26	20,924.71	17,897.37	24,315.19
II	Other income	260.94	261.29	131.01	622.70	364.83	638.31
III	<b>Total Income (I + II)</b>	<b>7,621.94</b>	<b>7,174.16</b>	<b>6,217.27</b>	<b>21,547.41</b>	<b>18,262.20</b>	<b>24,953.50</b>
IV	<b>Expenses</b>						
	Employee benefits expense	3,215.36	3,094.25	2,719.48	9,304.80	7,999.86	10,809.50
	Sales and marketing services	1,545.18	1,395.42	1,267.72	4,285.05	3,613.68	4,799.04
	Cost of technical sub-contractors	91.64	182.92	191.98	423.26	610.19	813.60
	Depreciation and amortisation expense	252.80	236.83	213.14	692.25	575.38	816.98
	Finance cost	67.31	82.34	73.47	226.40	213.70	305.29
	Other expense	765.87	710.59	633.87	2,211.21	1,883.82	2,644.70
	<b>Total expenses (IV)</b>	<b>5,938.16</b>	<b>5,702.35</b>	<b>5,099.66</b>	<b>17,142.97</b>	<b>14,896.63</b>	<b>20,189.11</b>
V	Profit before exceptional items and tax (III-IV)	1,683.78	1,471.81	1,117.61	4,404.44	3,365.57	4,764.39
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,683.78</b>	<b>1,471.81</b>	<b>1,117.61</b>	<b>4,404.44</b>	<b>3,365.57</b>	<b>4,764.39</b>
VIII	Income Tax expense	424.09	370.67	285.36	1,114.44	853.40	1,169.39
	(1) Current tax	451.60	397.44	304.00	1,106.97	897.12	1,281.24
	(2) Deferred tax	(27.51)	(26.77)	(18.64)	7.47	(43.72)	(111.85)
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,259.69</b>	<b>1,101.14</b>	<b>832.25</b>	<b>3,290.00</b>	<b>2,512.17</b>	<b>3,595.00</b>
X	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	(10.89)	(438.94)	(285.35)	(412.61)	(363.33)	(162.41)
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	25.96	5.39	(5.69)	(14.46)	(35.30)	(50.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.53)	(1.36)	1.43	3.64	8.88	12.73
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	(40.51)	(591.95)	(375.63)	(536.92)	(450.22)	(166.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	10.19	148.98	94.54	135.13	113.31	41.88
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,248.80</b>	<b>662.20</b>	<b>546.90</b>	<b>2,877.39</b>	<b>2,148.84</b>	<b>3,432.59</b>
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	467.83	469.17	470.15	467.83	470.15	469.60
XIII	Other equity						13,107.16
XIV	Earnings per share: (in Rs.) (not annualized for the quarter) (refer note 7)						
	(1) Basic	26.78	23.44	17.71	70.03	52.88	75.87
	(2) Diluted	26.11	22.90	17.34	68.43	51.90	74.46

**Notes :**

- The statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. There are no qualifications in the limited review report issued by the auditors.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder.
- The Company 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 Company operates are similar in nature.
- The Board of Directors vide their meeting dated October 24, 2025 approved, subject to shareholders' approval, buyback of equity shares of the Company through tender offer route for an aggregate amount not exceeding Rs. 3,000 million excluding transaction costs at a buyback price of Rs. 4,500 per equity share from the shareholders/beneficial owners of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on December 5, 2025 and the Company concluded the said buyback of 625,000 equity shares of Rs. 10 each at a revised buyback price of Rs. 4,800 per share, and the total buy back amount of Rs. 3,000 million.  
  
The settlement date for the said buyback was January 2, 2026. The shares so bought back were extinguished in the month of January 2026 and the issued and paid up capital would get reduced accordingly. Further, the Company has incurred total buyback expenses of Rs. 27.53 million, a portion of which was paid in January 2026.
- The Board of directors in their meeting held on January 28, 2026 recommended issue of bonus equity shares in the ratio of one equity share for every one equity shares held in the Company, subject to shareholders' approval, which is being sought via postal ballot.
- On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 5.52 million. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- The financial results of eClerx Employee Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of IND AS. While computing basic and diluted earnings per share, weighted average number of equity shares held by trust have been reduced.
- Figures for the previous period have been regrouped wherever necessary to conform to those of the current period.

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Date: January 28, 2026

**For and on behalf of Board of Directors**

KAPIL JAIN

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**Kapil Jain**  
**Managing Director & Group CEO**

# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors  
eClerx Services Limited  
Sonawala Building,  
1st Floor, 29, Bank Street, Fort,  
Mumbai-400023

1. We have reviewed the consolidated unaudited financial results of eClerx Services Limited (the “Holding Company” including eClerx Employee Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”) (refer paragraph 4 of the Report) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025 (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),  
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

Review report on the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025  
Page 2 of 3

4. The Statement includes the results of the following entities:

<b>Relationship</b>	<b>Entity Name</b>
<b>Holding Company</b>	eClerx Services Limited, India
<b>Subsidiaries</b>	eClerx LLC, United States of America eClerx Limited, United Kingdom eClerx Private Limited, Singapore eClerx Investments (UK) Limited, United Kingdom eClerx Canada Limited, Canada CLX Europe S.P.A, Italy CLX Europe Media Solution GmbH, Germany CLX Europe Media Solution Limited, United Kingdom CLX Thai Company Limited, Thailand eClerx BV, Netherlands Eclipse Global Holdings Inc., United States of America (till November 03, 2025) eClerx PTY Ltd., Australia ASEC Group LLC, United States of America (till October 01, 2025) Personiv Eclipse Inc. (formerly known as Personiv Contact Centers LLC), United States of America Personiv Contact Centers India Private Limited, India AG Resources (India) Private Limited, India eClerx Philippines Inc. (formerly known as AGR Operations Manila Inc.), Philippines eClerx ME Information Technology Consultants LLC, UAE eClerx Switzerland SA, Switzerland eClerx Peru S.A.C., Peru (w.e.f. October 30, 2024) eClerx Egypt, Egypt (w.e.f. February 25, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Price Waterhouse Chartered Accountants LLP

Review report on the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025  
Page 3 of 3

- The interim financial information of 4 subsidiaries incorporated outside India reflect revenue from operations of Rs. 695.31 million and Rs. 1,956.74 million, loss for the period of Rs. 27.04 million and Rs. 35.96 million, and total comprehensive loss of Rs. 29.45 million and Rs. 43.71 million for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. The interim financial information of the said subsidiaries have been reviewed by the auditor of the said subsidiaries under the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and upon which the subsidiaries' auditor vide their review report has issued an unmodified conclusion. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based on the review report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

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Neeraj Sharma  
Partner

Membership Number: 108391  
UDIN : 26108391YMSJRK4932

Place: Mumbai  
Date: January 28, 2026

**ECLERX SERVICES LIMITED**  
**CIN : L72200MH2000PLC125319**

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10,703.32	10,048.51	8,538.21	30,097.39	24,675.79	33,658.65
II	Other income	300.70	272.40	205.75	714.20	546.07	865.27
III	<b>Total Income (I + II)</b>	<b>11,004.02</b>	<b>10,320.91</b>	<b>8,743.96</b>	<b>30,811.59</b>	<b>25,221.86</b>	<b>34,523.92</b>
IV	<b>Expenses</b>						
	Employee benefits expense	6,540.33	6,100.02	5,232.71	18,473.87	15,239.06	20,657.84
	Cost of technical sub-contractors	236.41	199.47	218.06	634.06	586.57	814.03
	Depreciation and amortisation expense	463.09	425.03	357.80	1,257.10	1,002.31	1,411.93
	Finance cost	99.09	107.95	82.77	303.96	241.09	348.90
	Other expense	1,163.95	1,038.41	1,012.63	3,310.86	2,955.14	4,105.91
	<b>Total expenses (IV)</b>	<b>8,502.87</b>	<b>7,870.88</b>	<b>6,903.97</b>	<b>23,979.85</b>	<b>20,024.17</b>	<b>27,338.61</b>
V	Profit before exceptional items and tax (III-IV)	2,501.15	2,450.03	1,839.99	6,831.74	5,197.69	7,185.31
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>2,501.15</b>	<b>2,450.03</b>	<b>1,839.99</b>	<b>6,831.74</b>	<b>5,197.69</b>	<b>7,185.31</b>
VIII	Income Tax expense	583.07	615.43	468.00	1,663.56	1,310.27	1,772.72
	(1) Current tax	643.92	646.19	492.44	1,724.64	1,380.41	1,918.31
	(2) Deferred tax	(60.85)	(30.76)	(24.44)	(61.08)	(70.14)	(145.59)
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,918.08</b>	<b>1,834.60</b>	<b>1,371.99</b>	<b>5,168.18</b>	<b>3,887.42</b>	<b>5,412.59</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	1,919.76	1,831.94	1,370.69	5,168.48	3,889.29	5,410.92
	Non controlling interest	(1.68)	2.66	1.30	(0.30)	(1.87)	1.67
X	<b>Profit for the period (IX)</b>	<b>1,918.08</b>	<b>1,834.60</b>	<b>1,371.99</b>	<b>5,168.18</b>	<b>3,887.42</b>	<b>5,412.59</b>
XI	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	134.36	(32.92)	(373.23)	514.12	(235.66)	109.09
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	24.08	6.19	(5.47)	(15.92)	(36.06)	(54.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.01)	(1.36)	1.43	4.15	8.88	12.66
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	106.10	(186.73)	(463.73)	390.76	(321.79)	108.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	10.19	148.98	94.54	135.13	113.31	41.88
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>2,052.44</b>	<b>1,801.68</b>	<b>998.76</b>	<b>5,682.30</b>	<b>3,651.76</b>	<b>5,521.68</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	2,054.12	1,799.02	997.46	5,682.60	3,653.63	5,520.01
	Non controlling interest	(1.68)	2.66	1.30	(0.30)	(1.87)	1.67
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	467.83	469.17	470.15	467.83	470.15	469.60
XIV	Other equity						22,588.02
XV	Earnings per share: (in Rs.) (not annualized for the quarter) (Refer note 9)						
	(1) Basic	40.81	39.00	29.16	110.02	81.86	114.19
	(2) Diluted	39.79	38.10	28.56	107.51	80.36	112.07



**Notes :**

- 1 The statement of consolidated unaudited financial results of eClerx Services Limited (the 'Company' including eClerx Employee Welfare Trust) and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the 'Group') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. There are no qualifications in the limited review report issued by the auditors.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder.
- 3 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.
- 4 The Board of Directors vide their meeting dated October 24, 2025 approved, subject to shareholders' approval, buyback of equity shares of the Company through tender offer route for an aggregate amount not exceeding Rs. 3,000 million excluding transaction costs at a buyback price of Rs. 4,500 per equity share from the shareholders/beneficial owners of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on December 5, 2025 and the Company concluded the said buyback of 625,000 equity shares of Rs. 10 each at a revised buyback price of Rs. 4,800 per share, and the total buy back amount of Rs. 3,000 million.  
  
The settlement date for the said buyback was January 2, 2026. The shares so bought back were extinguished in the month of January 2026 and the issued and paid up capital would get reduced accordingly. Further, the Company has incurred total buyback expenses of Rs. 27.53 million, a portion of which was paid in January 2026.
- 5 The Board of directors in their meeting held on January 28, 2026 recommended issue of bonus equity shares in the ratio of one equity share for every one equity shares held in the Company, subject to shareholders' approval, which is being sought via postal ballot.
- 6 ASEC Group LLC ("Transferor"), the step-down subsidiary of eClerx Services Limited ("the Company") has merged with Personiv Contact Centers LLC ("Transferee"), another step-down subsidiary of the Company with effect from October 1, 2025 for efficient corporate structure. The Transferor and Transferee companies are wholly owned step down subsidiaries of the Company and there is no cash consideration or issue of new shares as part of the merger.
- 7 Eclipse Global Holdings Inc. (formerly known as Eclipse Global Holdings LLC), ("Transferor"), a step down subsidiary of eClerx Services Ltd ("the Company") has merged with Personiv Eclipse Inc. (formerly known as Personiv Contact Centers LLC), another step down subsidiary of the Company, with effect from November 3, 2025, for efficient corporate structure. The Transferor and Transferee companies are wholly owned step down subsidiaries of the Company and there is no cash consideration or issue of new shares as part of the merger.
- 8 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 8.37 million. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 9 The financial results of eClerx Employee Welfare Trust have been included in the consolidated financial results of the Group in accordance with the requirements of IND AS. While computing basic and diluted earnings per share, weighted average number of equity shares held by trust have been reduced.
- 10 Figures for the previous period have been regrouped wherever necessary to conform to those of the current period.

Place: Mumbai  
Date: January 28, 2026

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SHARMA  
Date: 2026.01.28  
18:05:44 +05'30'

**For and on behalf of Board of Directors**

**KAPIL JAIN**  
Digitally signed by  
KAPIL JAIN  
Date: 2026.01.28  
17:06:15 +05'30'  
**Kapil Jain**  
**Managing Director & Group CEO**