

eClerx Services Limited

CIN: L72200MH2000PLC125319

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

Phone: +91-22-66148301 | Fax : +91 22 6614 8655

Email id : investor@eclerx.com | Website : www.eclerx.com

August 19, 2014

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
K.A. Ishwari Vaidya
Fax: 22722037/39

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
K.A. Snehal Bhide
Fax: 26598237/38

Dear Sir / Madam,

Sub: **Issuance of Formal letter of appointment to the Non- Executive Independent Director of the Company.**

The Shareholders of the Company vide resolution(s) passed at the 14th Annual General Meeting of the Company held on July 10, 2014, approved the appointment of Non-Executive Independent Directors of the Company pursuant to the provisions of the Companies Act, 2013, and relevant regulations. They will hold the office till March 31, 2019, not liable to retire by rotation. The said appointments were formalized through issue of formal letter of Appointment.

In view of above and pursuant to SEBI Circular No.CIR/CFD/POLICY CELL/2/2014 dated April 14, 2014, which is proposed to be effective from October 1, 2014, please find enclosed herewith the following:

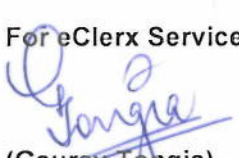
- 1) Standard terms and conditions of appointment of Non-Executive Independent Directors
- 2) Detailed profile of each of the Non-Executive Independent Directors on the Board of the Company as on date.

It is requested to take note of the same and acknowledge receipt of this filing.

Thanking you,

Yours faithfully

For eClerx Services Limited


(Gaurav Tongia)
Company Secretary

Encl: As above



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Standard Appointment Letter for Independent Directors

Date: _____

To,

Dear Mr. / Ms. _____,

Sub: Intimation regarding approval of your appointment as Director, by shareholders of the Company

We are extremely pleased to inform you that the Shareholders of the Company vide resolution passed at the _____ Annual General Meeting of the Company held on _____ approved your appointment as a Non-Executive Independent Director of the Company. Subject to the provisions of Companies Act, 2013 ('Act') and relevant regulations, you will hold the office till _____, not liable to retire by rotation.

Please find attached a brief note on roles and responsibilities of Director as Annexure – 1 and other details are as below:

i) Committee(s) of Board of Directors:

The Company has in place certain Committee(s) of Directors of the Company. You may be invited to join Committee(s) of Directors during your tenure as a Director of the Company. Committee(s) of Directors have meetings periodically.

ii) Meetings of Directors:

The Board holds approximately _____ Board meetings a year. These meetings are generally preceded by other Committee meetings. The said Board meetings generally start at _____ am and extend till _____ pm. The Company holds its Annual General Meeting in the third quarter (July – Sep) of the year, in Mumbai.



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Pursuant to Section 173 of the Act and Companies (Meetings of Board and its powers) Rules 2014, the directors of a Company may participate in meeting of Board/Committee of Directors under the provisions of the Act through electronic mode i.e. via Video Conference ('VC'). However it is mandatory for Directors to physically attend at least one meeting during a financial year. Furthermore as per the Act, VC attendance is not allowed for the meeting in which Board approves the Annual Financial Statement and Board's Report. Similarly Audit Committee meetings for consideration of accounts cannot be conducted via VC.

It may kindly be noted that directors are required to confirm the mode of attending the meeting, 3 days prior to the meeting if joining via VC and audio visual particulars so shared by the Director to be recorded in the minutes. Alternatively Calendar Year advance intimation can be provided to the Company.

iii) Codes of Conduct:

The Company has in place a Code of Conduct for Directors and Senior Management Employees pursuant to the Listing Agreement. A copy of the Code of Conduct is attached for your information as Annexure IV.

The Company also has in place a Code of Conduct for the Prevention of Insider Trading, pursuant to SEBI (Prohibition of Insider Trading) Regulations 1992, as amended from time to time. This is also attached for your information as Annexure V. Kindly note that any trading in the securities of the Company is subject to pre-intimation and pre-clearance procedure as laid down under Clause 6 of the Code of Conduct.

Further, the Non-Executive Independent Directors are also subject to the Code for Independent Directors laid down by the Board of Directors of the Company, pursuant to the Act. The said Code is attached for your information as Annexure VI.

iv) Directors and Officers Liability Policy:

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The Company has in place a Directors and Officers Liability Insurance Policy from Tata AIG General Insurance Company Limited for an amount of Rs. _____ /- which is valid from _____ to _____, and it is the Company's intention to maintain such cover for the full term of your directorship. The policy, *inter alia*, protects the Directors and officers against claims arising from decisions and/or actions taken in the course of managing the business of the Company, subject to terms and conditions set out in the policy document. A copy of the policy, is attached for your information and records, as Annexure VII.

v) Remuneration:

The Company pays sitting fees for attending Meetings of directors. Further as per Company's policy boarding and lodging expenses are reimbursed to the Directors based out of Mumbai. Additionally, pursuant to special resolution passed in the _____ Annual General Meeting and determination by the Board of Directors thereunder, in terms of remuneration to the Non-Executive Independent Directors, an amount of Rs. _____ will be paid per annum. Remuneration will be paid in proportion to the term served in the Company, during the given year.

You may kindly note that this appointment letter will be filed with the Stock Exchanges and also uploaded on Company's website.

Kindly acknowledge receipt of this communication.

With Thanks,

Yours truly,
For **eClerx Services Limited**

V K Mundhra
Chairman





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Encl:

1. Brief note on roles and responsibility of Independent Director
2. Brief Capital structure and Shareholding particulars of the Company
3. Brief details of Auditors and consultants of the Company
4. Code of Conduct for Board of Directors and Senior Management Personnel
5. Code of Conduct for prevention of Insider Trading
6. Code for Independent Directors
7. Copy of Directors and Officers Liability Insurance Policy



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Annexure – I

Roles and Responsibilities of Directors*

An independent director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. ensure not to have or have had any pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the respective current financial year
10. assist the company in implementing the best corporate governance practices.





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11. shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
12. shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
13. shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
14. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
15. shall not assign his office and any assignment so made shall be void.
16. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
17. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
18. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
19. strive to attend the general meetings of the company;
20. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
21. keep themselves well informed about the company and the external environment in which it operates;
22. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
23. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;



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24. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use; report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
25. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
26. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

** This is a generic compilation and should not be treated as comprehensive list of roles and responsibilities of directors.*



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Annexure – II

Capital Structure and list of top 10 shareholders as on July 10, 2014
Capital Structure:

Particulars	No. of Shares	Nominal Value in Rupees
Authorized Capital as on _____	_____	_____
Issued & Paid-up Capital as on _____	_____	_____

Top 10 shareholders:

NAME	As on _____	
	Holding	% of Equity
A) Promoters		
Anjan Malik	_____	_____
Priyadarshan Mundhra	_____	_____
TOTAL (A)	_____	_____
B) Non Promoters		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL (B)	_____	_____
TOTAL (A + B)	_____	_____



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Annexure – III

Brief details of Auditors and Consultants of the Company

	From FY _____ onwards (Appointed on _____)	Upto FY2013-14
Statutory Auditors	_____	_____
	_____	_____
	From CY 2014 onwards	Upto CY 2013
Internal Auditors	_____	_____
	_____	_____
Tax / Legal / Other Consultants In India*	_____	

Legal / Other Consultants Overseas	_____	

*As to India, we do not have a specific Law Firm on retainership as such, as we seek opinion from respective subject matter experts on a case to case basis. The prominent among them are listed above.



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Email id : investor@eclerx.com | Website : www.eclerx.com**Brief profile of Non Executive Independent Directors****1. Mr. Pradeep Kapoor (Non-executive and Independent Director)**

Mr. Pradeep Kapoor, 69 years, is a non-executive and independent Director on our board. He joined the Company in August 2007. He holds a bachelor's degree in Mechanical Engineering from Regional Engineering College, Bhopal University. He has been associated with the infrastructure industry, especially engineering and construction industry, for about 40 years and under his leadership a number of major cement plants, mineral processing plants and infrastructure projects have been constructed. In the past he was the Managing Director and CEO of Trafalgar House Construction India Ltd., Managing Director & CEO of FLSmidth Ltd., Chairman of Fuller Infotech Pvt. Ltd., Director of FLS Automation Private Limited. Further, Mr. Pradeep Kapoor has been the CEO of some of the major Indian companies such as Dodsai Limited and Sanghi Industries Limited. Currently, he is the Managing Director and CEO of ABG Cement Limited, Managing Director of ABG Engineering & Constructions Limited and a Director of ABG Energy Private Limited.

2. Mr. Anish Ghoshal (Non-executive and Independent Director)

Mr. Anish Ghoshal, 49 years, is a non-executive and independent Director on our Board. He joined our Board in August, 2007. He graduated with a bachelor's degree in commerce with honours from St. Xavier's College, Calcutta, thereafter he obtained bachelor's degree in law from University of Bombay. He has been involved in legal practice since 1990, specializing in corporate, regulatory laws, acquisitions, joint ventures, labor laws, real estate and intellectual property laws. He is currently a partner in PDS & Associates, Advocates and Solicitors.

3. Mr. Vikram Limaye (Non-executive and Independent Director)

Mr. Vikram Limaye, 47 years, is a non-executive and independent Director of our Company. He joined our Board in August, 2007. He graduated with a bachelor's degree in commerce from University of Mumbai. He is also a chartered accountant from the Institute of Chartered Accountants of India and holds a master's degree in business administration from the Wharton School, University of Pennsylvania. He has over 20 years of experience with global investment banks, foreign banks and global accounting firms. He began his corporate career with Arthur Andersen in Mumbai and has also worked with the Business Advisory Services Group at Ernst and Young and the Global Consumer Banking Group at Citibank N.A. He has also worked with Credit Suisse First Boston, U.S.A. in a variety of roles in investment banking, capital markets, structured finance and credit portfolio management. He joined Infrastructure Development Finance Company Limited as an executive director in March, 2005 and is also a Member of the Board of Directors of IDFC.



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Email id : investor@eclerx.com | Website : www.eclerx.com**4. Mr. Biren Gabhawala (Non-executive and Independent Director)**

Mr. Biren Gabhawala, 49 years, is a non-executive and independent Director of our Company. He joined our Board with effect from May 18, 2011. Mr. Biren Gabhawala is a qualified Chartered Accountant and is a Fellow Member of the Institute of Chartered Accountants of India in practice for 23 years. Mr. Gabhawala graduated from H. R. College of Commerce & Economics with a Bachelor of Commerce Degree, Mumbai. He is a Senior Partner of M/s. C. M. Gabhawala & Co. Chartered Accountants and specializes in Direct and Indirect Taxation, FEMA, International Taxation, Mergers and Acquisitions. He provides consultancy both to national and international companies, as well as Audit and Assurance Services.

5. Mr. Alok Goyal (Non-executive and Independent Director)

Mr Alok Goyal, 43 years, is a non-executive and independent Director of the Company. He joined our Board with effect from May 18, 2012. He is a Partner at Helion Advisors, based out of Gurgaon. Prior to Helion, Alok was the Chief Operating Officer (COO) of SAP India and had been associated with SAP since 2004 in various leadership roles. Prior to his appointment as the COO, Mr Goyal was the Vice President, Strategic Accounts at SAP India. He played a critical role in conceptualizing and developing go-to-market programs that contributed significantly in driving the company's revenues and customer satisfaction index. Amongst his other assignments, he was also responsible for setting up field facing Value Engineering practice for the company. Mr. Alok Goyal is a veteran in the industry with nearly 20 years of experience. He began his career as software engineer in Cadence Design Systems followed by his tenure in organizations like McKinsey & Company, The McKenna Group and Siebel Systems. Mr. Goyal has done his MBA from INSEAD (France), MS in Computer Sciences from University of Texas, Austin and his B.Tech in Computer Science from IIT Delhi.

6. Ms. Deepa Kapoor (Non-executive and Independent Director)

Ms. Deepa Kapoor, 46 years is Non-Executive Independent Director of the Company. She joined the Board with effect from March 11, 2014. Ms. Deepa Kapoor holds Master of Business Administration from the Wharton School, University of Pennsylvania and Majors in Computer Science and Mathematics from Smith College, Northampton, MA. Ms. Kapoor has an overall experience of 23 years and has held various positions in companies viz. Broadview Associates, Oracle Corporation, Lucent Technologies, Genpact, etc. and that she is currently working with Punj Llyod as Vice President Corporate Social Responsibility and Skill Development.





Code of Conduct for
Board of Directors and
Senior Management Personnel



Project	Code of Conduct
Company	eClerx Services Ltd.
Prepared by	Legal & Secretarial



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1. Introduction

The Code of Conduct ('Code') has been adopted by eClerx Services Limited ('Company / eClerx') to comply with the applicable rules of the Stock exchanges, where the securities of the Company are listed, including but not limited to Clause 49 of the Listing Agreement and the applicable provisions of the Companies Act, 2013 and rules thereunder. eClerx is committed to conducting its business in accordance with the applicable laws, rules and regulations with highest standard of business ethics. This Code recognizes and is complementary to all rules, regulations, manuals and procedures that may be laid down by the Company from time to time.

eClerx is committed to continuously review and update its policies and procedures. Therefore, this Code will be subjected to review and modification as and when necessary.



2. Applicability

The Code has been prescribed as a guiding principle for doing business and is addressed to all those who does any act for and on behalf of the Company.

The Senior Management Personnel for this purpose shall mean employees of the Company who are members of its core Management team excluding Board of Directors. This would comprise of all members of the Management in the cadre of Managing Principal, Principal and Associate Principal including Vertical Head(s). This Code is applicable to Board of Directors and Senior Management Personnel (collectively referred hereinafter, for the sake of brevity, as 'Officer(s)').

The scope of this Code can be extended to such persons as the Board of Directors may deem fit.

The Code has been approved by the Board at its Meeting held on May 26, 2008 and will be effective from the same day. The Code was further amended on May 18, 2011, March 7, 2012, July 24, 2012 and then on July 31, 2014 with immediate effect.



3. Independent Director

Independent Director, for the purpose of this Code shall mean, as defined under the Companies Act, 2013, Listing Agreement and such other regulations as applicable.

The duties of Independent Director shall be governed by the Code of Conduct for Independent Directors, as approved by the Board of Directors of the Company.



4. Financial Reporting and Record

The Officer(s) shall:

- Prepare, maintain and report accounts in accordance with the generally accepted accounting and financial standards, guidelines, principles, laws and regulations of the country
- Make accounting information accessible to the auditors of the Company, other authorized parties and government agencies
- Not willfully omit any company transactions from books and records
- Any misrepresentation of and / or misinformation of the financial accounts and reports is a violation of the code apart from inviting civil or criminal action
- Devise and maintain an adequate system of internal accounting controls that provide sufficient reassurance that:
 - Transactions are executed according to management's general or specific authorization
 - Transactions are recorded as necessary to permit preparation of financial statements according to generally accepted standards and to maintain accountability for assets
 - Access to assets is permitted only in accordance with management's general or specific authorization
- Maintain records of all transactions, including:
 - Political contributions, if any
 - Payments to government officials, if any
- Make and keep books, records, and accounts which, in reasonable detail, accurately and fairly reflect the business transactions and dispositions of the assets. 'Reasonable detail' means such level of detail as would satisfy prudent officials in the conduct of their own affairs.



5. Annual Declaration

As required under Clause 49(D) of the Listing Agreement, every Officer(s) shall sign and submit the first declaration to the Company Secretary (as per Annexure – I) indicating that they have received, read, understood and agreed to comply with the Code.

Additionally, every Officer(s) shall sign and submit the declaration to the Company Secretary (as per Annexure – II) on an annual basis, within 30 days of the close of every financial year, affirming compliance with the provisions of this Code.



6. Equal Opportunity Employer

All Directors and Senior Management Personnel shall:

- Provide equal opportunities in employment to all irrespective of race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status
- Treat all employees with dignity and maintain work environment free of sexual harassment – physical, verbal or psychological
- Make policies and practices to ensure that equal opportunity is given to those eligible and decisions are merit based



7. Principles of Conduct

All Officers shall pursue the highest standards of ethical conduct in the interests of shareholders and all other stakeholders. In particular, they should:

- Not take improper advantage of the position in the Company
- Act honestly and use their powers of office, in good faith and in the best interests
- Use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office
- Be independent in judgment and actions and take all reasonable steps to be satisfied as to the soundness of all the decisions taken by the Senior Management
- Not engage in conduct likely to bring discredit upon the Company
- Make all necessary disclosures in respect of transactions covered under this Code of Conduct, to the Company in terms of the Companies Act, 2013, the Listing Agreement and any other law for the time being in force
- Maintain highest level of professional conduct that would enhance the image, goodwill and creditability of the business of the Company
- Create an atmosphere of highest integrity, trust, fairness and honesty in performance of their duty which should strengthen the bond of relationships with people both internally and externally



8. Observance and Violation of the Code

It is imperative that the Officer(s) follow the Code. These standards apply while working on the premises, at offsite locations wherever business is being conducted, or at any other place or where the employee is a representative of the Company.

The Officer(s) shall affirm compliance by the code on an annual basis each year.

Violations of this code will result in disciplinary action, which may even include termination from the association / employment with the Company. The Board of the Company or any committee / person designated by the Board for this purpose shall determine appropriate action in response to violations of this code.



9. Conflict of Interest

Each Director and Senior Management Personnel is expected to avoid any outside activity, financial interest or relationship that present a possible conflict of interest or appearance of a conflict of interest.

A conflict of interest arises when:

1. A Director and Senior Management Personnel's private interest interferes in any way or even appears to interfere with the interest of the Company
2. A Director and Senior Management Personnel receives a personal benefit as a result of his / her position against the interest of the Company
3. A Director and Senior Management Personnel takes any action or has interest that makes it difficult to perform his / her duties for the Company objectively and effectively
4. A Director and Senior Management Personnel has any ownership or interest, either directly or through his / her 'relatives' in any customer, business associate or competitor of the Company
5. **Related Parties:** The Officers shall, before conducting Company's business, activities with a relative and / or with a business in which a relative is associated in any manner, disclose the same before the Board of Directors (or any Director designated by the Board for the said purpose) in the prescribed Form (Annexure – III, as attached) and take prior approval of the same

All Officers shall disclose the potential conflict of personal interest that they may have relating to all financial and commercial transactions to the Board / Director designated for the purpose.

Provided that the Officer shall be presumed to be interested, also when s/he or his / her relatives, apparently has powers to influence the decision making process of the entity with whom the transaction is proposed.

Furthermore the term 'relative' as defined under the Companies Act, 2013 is forming part of this code as Annexure IV.

The above situations as set out in Clause 9, herein-above, are not exhaustive. There may be various instances where the personal interest of Directors / Officers may conflict with the interest of the Company. Thus the Directors / officer(s) shall where their personal interest conflicts or appears to conflict with those of the Company, must promptly disclose the same in the prescribed Form (Annexure – III, as attached) and take prior approval, if and as may be required.



10. Transparency

Any Director and Senior Management Personnel shall ensure that their actions in the conduct of business are totally transparent except where the need of business activity dictates otherwise. Such transparency shall be brought about through appropriate policies, systems and processes.



11. Special Consideration, Gifts and Other Benefits

1. Receiving Gifts

Under no circumstances shall any Senior Management Personnel directly or indirectly solicit, accept or retain any gift, entertainment, trip, discount, service, or other benefit from any organization or person doing business with eClerx or competing with eClerx, other than

(i) modest gifts or entertainment, not exceeding Rs. 2,500/- per annum in value from one Person, Client, Vendor or Entity, as part of normal business courtesy and hospitality that would not influence and would not reasonably appear to be capable of influencing, such person to act in any manner not in the best interest of the Company.

In case of gift, entertainment, trip, discount, service, or other benefit exceeding Rs. 2,500/- per annum in value from one Person, Client, Vendor or Entity, the Senior Management Personnel shall be under an obligation to disclose the same to:

- The Head of HR of the Company, or
- The Executive Director (in the case of absence of Head of HR)

who would record the same and determine whether the same is to be retained by the Employee concerned, or should be handed over to the Company for being used for Charity purpose under Company's philanthropy initiative(s).

All such exceptions should be presented to the meeting of Board of Directors, at least twice in a financial year.

No Senior Management Personnel shall offer or make directly or indirectly any illegal payments, remuneration, gifts, donations or comparable benefits to obtain business or uncompetitive favour.

2. Giving Gifts

There should be no business pending before any government agency whose officials are the beneficiaries of undue / unreasonable gifts, travel, or entertainment expenditures. Gifts and / or entertainment should be legal, within accepted industry norms, and consistent with Company policy.

The Officers, directors, employees, agents are prohibited from using the Company's mails or wires (or other instrumentalities of interstate commerce) in furtherance of a corrupt payment to any official.

However facilitating payments intended to secure the performance of 'routine governmental action' by an official are not prohibited. 'Routine governmental action' means only those actions that are 'ordinarily and commonly performed,' including but not limited to obtaining permits or licenses that qualify a person to do business in a country.



12. Confidential Information

The Officers shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which the Company has duty to maintain confidentiality, except when disclosure is authorised by the Company or is required by law. All confidential information must be used only for the Company's business purposes. The use of confidential information for his / her advantage or profit is prohibited.





13. Company's Spokesperson

No Officer shall announce or communicate any important or price sensitive information to the press, financial analysts or such other agencies except as stated below:

- All inquiries or calls from the press and financial analysts should be referred to the Company's CFO or to any person or agency specifically authorized by the Company in writing
- The Chairman, Executive Director, Director and / or any person authorized in writing shall be the Company's spokespersons on financial and operational matters
- Press Release or other communication containing price sensitive information shall not be released without providing a copy of such communication to the Stock Exchanges
- No Officer shall spread any rumors or other speculative unpublished information to the investment agencies or market intermediaries



14. Trading of eClerx Shares

When trading in eClerx shares while in possession of the confidential information, the Board and Senior Management Personnel shall abide by the provisions and disclosure norms prescribed in SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading, as applicable and as amended from time to time.





15. Rightful Use of Company's Assets

All the assets of the company both tangible and intangible shall be employed for the purpose of conducting the business for which they are duly authorized. None of the assets of the company should be misused or diverted for personal purpose.



16. Cost Consciousness

All Directors and Senior Management Personnel should strive for optimum utilization of available resources. They shall exercise care to ensure that costs are reasonable and there is no wastage. It shall be their duty to avoid ostentation in Company's expenditure.



17. Health, Safety and Environment

All Directors and the Senior Management Personnel shall strive to provide a safe and healthy working environment and shall follow all prescribed safety and environment related norms.



18. Placement of The Code on Website

Pursuant to Clause 49 of the Listing Agreement, the Code and any amendments thereto shall be posted on the website of the Company.

19. Amendment of The Code

The Code may be amended to meet the requirements of any relevant statute or the business interest of the Company by the Board of the Company.

Unless otherwise specified, such amendments shall be effective from the date of meeting of the Board at which such amendments are approved.

For **ECLERX SERVICES LIMITED**

Place: Mumbai
Date: July 31, 2014

P. D. Mundhra
Executive Director



Annexure – I

Declaration

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

Dear Sir / Madam,

I, Mr. / Mrs. / Ms. _____, _____ (designation) do and hereby acknowledge and confirm that I will comply with the provisions of the Code of Conduct for Directors and Senior Management Personnel or any of the policies or legal / regulatory requirements of the Company, as may be applicable to my responsibility.

I hereby further give notice that I may be regarded as interested directly / through my relative(s) in the following companies*:

[illegible]

* Please mark as NA, in case not applicable

Place: Mumbai

Date: _____

Signature _____

Name _____

(IN BLOCK CAPITALS)

Note: Kindly sign and submit this declaration in case of a fresh appointment.

Declaration

Dear Sir / Madam,

I hereby further give notice that I may be regarded as interested directly / through my relative(s) in the following companies*:

[illegible]

Place: Mumbai

Date: _____

Signature _____

Name _____

(IN BLOCK CAPITALS)

Note: Please sign and submit this declaration within 30 days of the close of every financial year.



Disclosure of Conflict of Interest / Potential Conflict of Interest

Dear Sir / Madam,

I further give this notice that I have a potential / conflict of interest in the said transaction, as explained below*:

[illegible]

I therefore seek a prior approval for the said transaction.
Or

I therefore make this disclosure for the information and records of the Company.

Place: Mumbai

Signature _____

Date: _____

Name _____

(IN BLOCK CAPITALS)



Annexure – IV

List of Relatives

List of relatives in terms of clause (77) of Section 2 of the Companies Act, 2013

Relative with reference to any person, means anyone who is related to another if:

1. They are member of a Hindu Undivided Family
2. They are Husband and wife

As covered under the Companies (Specification of Definitions details) Rules, 2014, framed under the Companies Act, 2013

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:

1. Father, including step-father
2. Mother, including step-mother
3. Son, including step-son
4. Son's wife
5. Daughter
6. Daughter's husband
7. Brother, including step-brother
8. Sister, including step-sister

This Code will also be applicable to such other relative(s), though not specifically named herein but is / are dependent on the Directors / Senior Management Personnel / or any other person to whom the Code applies.



CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

OBJECTIVE

Securities and Exchange Board of India (SEBI) has amended the Prohibition of Insider Trading Regulations, 1992. Pursuant to Regulation 12 of the said regulation and section 195 of the Companies Act, 2013, the Company has in place its Code to prevent insider trading. The Code adopted by the Company should adhere as closely as possible to the Model Code specified in Schedule 1 of the Insider Trading Regulations. The Company has accordingly prepared this Code of Conduct which shall be abided by the entities /designated persons mentioned therein. This Code of Conduct was approved by the Board of Directors at its Meeting held on 28th January 2008 and amended on October 17th 2008. SEBI vide Notification No. LAD-NRO/GN/2008/29/44801 dated November 19, 2008 promulgated Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008 so as to further amend SEBI (Prohibition of Insider Trading) Regulations 1992. Therefore, the Board of Directors of the Company thus approved and adopted, with immediate effect, this revised Code of Conduct vide resolution passed at its meeting held on January 19th 2009. This Code of Conduct was further amended by the Board of Directors vide resolution passed at its meeting held on October 28th 2009; January 27, 2011, May 18, 2011. The Code was further amended on April 30, 2014, *inter-alia*, in line with the provisions laid down under the Companies Act, 2013.

1.0 APPLICABILITY

1.1 This Code is applicable to the following persons:

1. Directors of the Company
2. All Program Managers and above.
3. All employees in the Corporate Finance Programme
4. All employees in the Legal and Secretarial Process
5. Employees who are assigned with responsibilities of publication of financial results and press release.
6. Executive assistants/secretaries, if any, attached to persons mentioned in para 1 to 5 above.
7. Any other employee who in the opinion of the Executive Director / Managing Director of the Company, has access to or is likely to have access to unpublished price sensitive information relating to the Company.
8. Dependents of the aforesaid persons.
9. Key Managerial Personnel

For the purpose of this Code, the aforesaid persons are individually or collectively referred to as "Designated Persons".

1.2 This code is applicable to acquisition/dealing/sale in the securities of the Company and also covers derivative transactions in the securities of the Company.



2.0 DEFINITION OF CERTAIN TERMS

2.1 Price sensitive information means any information which relates directly or indirectly to the Company and which if published is likely to materially affect the price of the Company's securities. In particular, the following shall be deemed to be price sensitive information:

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Intended declaration of dividends (interim and final)
- c. Issue of securities by way of public/ rights/bonus etc.
- d. Buyback of the Company's securities
- e. Any major expansion plans or execution of major new projects
- f. Amalgamation, mergers and takeovers
- g. Disposal of whole or substantially the whole of the undertaking
- h. Any significant changes in policies, plans or operations of the Company
- i. Any significant change in management.
- j. Any event which might have a significant/material impact on the pricing of the Company's securities, e.g., strike/lockout/suspension of operation of a major operating facility/ unexpected reduction or addition in customer business, etc.

2.2 Company's securities shall include the Company's shares, debentures or other like instruments which are traded on any of the Indian Stock Exchange.

2.3 Trading window refers to the period during which the Company's securities can be traded by the designated persons as provided in this Code.

2.4 Compliance Officer is the Company Secretary who will report to the Executive Director / Managing Director of the Company for this purpose.

2.5 Dependent shall include spouse, minor children, dependent parents, designated person's dependent brother and sister, spouse's parents and spouse's dependent brother and sister.

Provided that the Spouse and minor children of the designated persons are invariably covered irrespective of the fact that whether dependent or not and all the compliances under this Code of Conduct will be accordingly applicable for trading in their name / by them.

2.6 Working Day shall mean the working day when the regular trading is permitted on the concerned stock exchange where securities of the company are listed.

2.7 Insider Trading

- (i) an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities by any director or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is reasonably expected to have access to any non-public price sensitive information in respect of securities of company; or

- (ii) an act of counseling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;

2.8 Key Managerial Personnel

"Key Managerial Personnel" in relation to a company, means:

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the Whole-time Director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary;

3.0 Preservation of "Price Sensitive Information"

3.1 Designated persons shall maintain the confidentiality of all Price Sensitive Information. Designated persons shall not pass on such Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

3.2 Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty.

3.3 Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password etc.

4.0 Initial Disclosure

All designated persons shall be required to forward the details of their holdings/position in Derivative in the Company's securities and the statement of dependent family members' holdings in **Form A** to the Compliance officer within 30 days from the date of notification of this Code and within two working days from the date of joining the Company, in case of new designated person.

If any designated person, who was not holding any shares in the Company at the time of joining but acquires the same, subsequently, either directly or through dependent relatives, would be required to forward the details of his holding in the Company's securities and the statement of dependent family members' holdings in **Form A** to the Compliance officer within two working days from the date of such acquisition/purchase.

4.1 Continuous Disclosure

A person holding more than 5% shares in the company shall disclose to the Company the number of shares held on becoming such holder, within Two working days of :-

- a. the receipt of intimation of allotment of shares; or
- b. the acquisition of shares or voting rights, as the case may be

On change in the holding over the previous disclosure filed by any such shareholder, Director and/or officer of the Company, the same needs to be intimated to the Company within Two working days provided the change exceeds Rs 5 Lacs or 25,000 shares or 1% of the total shareholding, whichever is lower;

5.0 Prevention of misuse of "Price Sensitive Information"

5.1 Designated persons shall not at ANY time deal in the Company's securities on the basis of any unpublished price sensitive information or communicate any unpublished price sensitive information to any person except as required in the ordinary course of business or under any law. Likewise designated persons shall not procure any other person to deal in the securities of the Company on the basis of any unpublished price sensitive information. Such conditions shall lapse after 24 hours of such information coming into the public domain.

5.2 Without prejudice to the above, trading is not permitted during the following periods (days outside these periods shall be deemed to be "Trading Window") :

- i. From 1st day of the month immediately after the fiscal quarter end until 24 hours after the respective quarterly results as approved by the Board, are made public.
- ii. From 1st day of the month immediately after the close of the financial year (currently 31st March) until 24 hours after the audited financial results as approved by the Board, are made public.

Provided that intimation of financial results to the Stock Exchanges will be construed as that the financial results have been made public.

5.3 All designated persons shall be subject to the following trading restrictions :-

1. They shall trade in the Company's securities only when the trading window is open.
2. The trading window shall be closed during the time any unpublished price sensitive information is available to the designated person/s.
3. The trading window shall be, inter alia, closed prior to :-
 - a. Declaration of financial results (quarterly, half-yearly and annual)
 - b. Intended declaration of dividends (interim and final)
 - c. Issue of securities by way of public/ rights/bonus etc.
 - d. Buyback of Company's securities
 - e. Any major expansion plans or execution of new projects
 - f. Amalgamation, mergers and takeovers
 - g. Disposal of whole or substantially the whole of the undertaking



- h. Any changes in policies, plans or operations of the company
- i. Any significant change in management.
- j. Any event which might have a significant/material impact on the pricing of the Company's securities, e.g., strike/lockout /suspension of operation of a major operating facility, etc.

The trading window shall be opened 24 hours after the information referred to in sub-clause 3 of this clause is made public.

Provided that once the intimation has been sent to the Stock Exchanges, the same will be treated as "made public."

- 4. Subject to Clause 6 of this Code, all designated persons of the Company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in the Company's securities during the periods when trading window is closed or during any other period as may be specified by the Company from time to time.
- 5. In case of ESOPs, exercise of option shall be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

6.0 Pre Intimation / Pre-Clearance of trades

All designated persons who intend to deal in the securities of the Company (purchase and/or sale) either directly or where their dependant relatives intend to deal in the securities of the Company, should pre intimate / pre-clear the transactions as per the procedure described hereunder.

- 1(a) If the cumulative value of the proposed transaction in a week is not expected to exceed 1000 Shares or Rs. 7 lakhs (market value), whichever is lower, a prior intimation should be given in **Form B-1** to the Compliance officer at least 1 business day prior to the proposed date for transaction and indicate the estimated number of securities that he/she intends to deal in, DP ID & Client ID, Permanent Account No. and the likely date range (not exceeding 7 calendar days) in which the transaction(s) is proposed to be carried out.
- 1(b) If the cumulative value of the proposed transaction in a week is expected to exceed 1000 Shares or Rs. 7 lakhs (market value), whichever is lower, a pre-clearance application should be made in **Form B-2** to the Compliance officer at least 2 business days prior to the proposed date for transaction and indicate the estimated number of securities that he/she intends to deal in, DP ID & Client ID, Permanent Account No. and the likely date range in which the transaction(s) is proposed to be carried out.

An undertaking shall be executed in favour of the Company by such designated person incorporating, *inter-alia*, the following clauses:



- a. That the designated person does not have any access or has not received up to the time of signing the undertaking any "Price Sensitive Information" which has remained unpublished and not in the public domain.
- b. That in case the designated person has access to or receives unpublished price sensitive information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public
- c. That he/she has not contravened this Code.
- d. That he/she has made a full and true disclosure while applying for clearance to trade.

7.0 Other restrictions

7.1 All designated persons shall execute their order in respect of securities of the Company within

a) In case of Pre-Intimation: Within one week as mentioned in the Form B-1.

Provided that if the order is not executed within one week as set out in the Form B-1, then designated person should re-submit the Form B-1 regarding Pre-Intimation

b) In case of Pre-Clearance: Within one week after the approval of pre-clearance is given.

Provided that if the order is not executed within one week after the approval is given, the designated persons must pre-clear the transaction again.

7.2 All designated persons who buy or sell any shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All designated persons shall also not take positions in derivative transactions, if applicable, in the shares of the company at any time during the next 6 months following the prior transaction.

This however, is not applicable in case of exercise of options by designated person

In case of subscription in the primary market (initial public offers), the designated persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

8.0 Reporting Requirements for transactions in securities

8.1 All designated persons shall be required to forward the following details of their dealings in the Company's securities which should include the statement of dependent family members to the Compliance officer

- a. half yearly statement in **Form C** of any dealings in the Company's securities including trades for which pre-clearance was obtained, and,

b. annual statement in **Form D** of all holdings in securities.

- 8.2** The Compliance officer shall maintain records of all the declarations in the appropriate form given by the designated persons for a minimum period of three years
- 8.3** The Compliance officer shall place before Executive Director / Managing Director of the Company, on a monthly basis, all the details of the dealing in the Company's securities by designated persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged in this Code.
- 8.4** A designated persons leaving the organization will be required to execute the undertaking as provided in Form E.
- 9.0 Penalty for contravention of code of conduct**
- 9.1** Designated persons who violate this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, termination and ineligibility for future participation in employee stock option plans.
- 9.2** The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 1992.
- 9.3** Any contravention of the provisions of this Code, will also be subject to provisions laid down under the Companies Act 2013, which, inter-alia, provide that such offence(s) shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to Twenty-Five Crore rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both..
- 10.0 Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992**

In case it is observed by the Compliance officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 1992, by the designated person, then on behalf of the Company, the Compliance Officer will intimate the SEBI at the earliest.

11.0 Enquiries

For any questions concerning this Code, the designated persons may contact Compliance Officer on Tel. No. 66148422 or by Email: gaurav.tongia@eclerx.com.

For eClerx Services Limited

P.D. Mundhra
Executive Director





FORM A

FORM FOR DISCLOSURE OF PARTICULARS BY DESIGNATED PERSONS

Compliance Officer,
eClerx Services Limited,

Name of the Designated Person			
Employee No.		Grade	
Department		Date of joining	

Declaration

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, I declare that I have the following dependents:

Sr. No.	Name of Dependent	Relationship with designated Person
1.		
2.		
3.		
4.		
5.		
6.		

I further declare that I and my above mentioned dependents collectively hold _____ shares of eClerx Services Limited as follows:

Name of Holder	No. of Shares	Folio No./ DP ID & Client ID and PAN

I hereby undertake to promptly inform you about any changes in the above details.

I further undertake and confirm that I am aware that the Company has in place a Code of Conduct for prevention of Insider Trading and all the designated persons are invariably required to adhere to the same and THAT I undertake to keep myself aware and updated about the said policies at all times, which are stored on a common location, currently being Intranet, to which all the designated persons have access.

Yours faithfully,

Date: _____
Place: _____

Sign: _____
Name: _____



FORM B-1
PRE – INTIMATION

 Compliance Officer
 eClerx Services Limited,

Dear Sir,

Subject: Pre- Intimation of Proposed Transaction

My personal details are as under:

Name of the Designated Person			
Employee No.		Grade	
Department		Location	

With reference to the Code of Conduct for Prevention of Insider Trading of the Company, this is to intimate the Company about the proposed transaction to purchase / sell equity shares of the Company held by me/dependents as stated below.

The details of my/ dependents present holding are as follows:

<u>Name of the Shareholder</u>	<u>No. of shares held</u>	<u>Folio No. /DPID & Client ID and PAN</u>	<u>Nature of transaction</u>	<u>Date range (maximum one week)</u>	<u>Expected Value of the Transaction</u>	<u>No. of shares to be dealt</u>
			Purchase / Sell			

As required by the Code, I hereby declare that:

- I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code upto the time of signing of this application.
- In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this application but before executing the transaction, I shall intimate the same and shall completely refrain from dealing in the shares of Company until such information becomes public;
- I have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time.
- I have made full and true disclosure in the matter.

Yours faithfully,

 Date: _____
 Place: _____

 Sign: _____
 Name: _____

FORM B-2
APPLICATION FOR PRE - CLEARANCE

 Compliance Officer
 eClerx Services Limited,

Dear Sir,

Subject: Application for Pre- Clearance

My personal details are as under:

Name of the Designated Person			
Employee No.		Grade	
Department		Location	

With reference to the Code of Conduct for Prevention of Insider Trading of the Company, I seek the approval to purchase / sell equity shares of the Company held by me/dependents as stated below.

The details of my/ dependents present holding are as follows:

<u>Name of the Shareholder</u>	<u>No. of shares held</u>	<u>Folio No. /DPID & Client ID and PAN</u>	<u>Nature of transaction for which Approval is sought</u>	<u>No. of shares to be dealt</u>
			Purchase/Sell	

As required by the Code, I hereby declare that:

- I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code upto the time of signing of this application.
- In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this application but before executing the transaction for which approval is sought, I shall intimate the the same and shall completely refrain from dealing in the shares of Company until such information becomes public;
- I have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time.
- I have made full and true disclosure in the matter.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____

PRE-CLEARANCE ORDER

This is to inform you that your request for dealing in _____(nos.) equity shares of the Company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed on or before _____ i.e. within seven days from the date of this order.

Or

This is to inform you that your request for dealing in _____(nos.) equity shares of the Company as mentioned in your above-mentioned application is not approved.

Date:

For eClerx Services Ltd

(_____)



FORM C
FORMAT OF HALF-YEARLY STATEMENT OF SHAREHOLDINGS DESIGNATED PERSONS AND THEIR DEPENDANTS

Compliance Officer
eClerx Services Limited

Dear Sir,

Subject: Half yearly Statement of Shareholdings

My personal details are as under:

Name of the Designated Person			
Employee No.		Grade	
Department		Location	

I. HALF-YEARLY STATEMENT OF SHAREHOLDINGS OF DESIGNATED PERSON

Name	Nos. of shares held on 1st day of April/October *	No. of shares bought during April-September/October-March*	No. of shares sold during April-September/October-March*	No. of shares held on Last Day of September/March *	Folio No. / DP ID & Client ID & PAN

* Please strike off which is not applicable



II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name	Relationship	Nos. of shares held on 1 st day of April/October *	No. of shares bought during April-September/October-March *	No. of shares sold during April-September/October-March *	No. of shares held on Last Day of September/March *	Folio No. /DP ID & Client ID and PAN

* Please strike off which is not applicable

I declare that I have not entered into an opposite transaction i.e. sell or buy any number of shares, within six months following the prior transaction.

I declare that I have complied with the requirement of minimum holding period of 30 days from the date of allotment in case of subscription in the primary market.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____



FORM D
FORMAT OF ANNUAL STATEMENTS OF HOLDINGS BY DESIGNATED PERSONS AND THEIR DEPENDANTS

 Compliance Officer
 eClerx Services Limited

Dear Sir,

Subject: Statement of Shareholdings
I. STATEMENT OF SHAREHOLDINGS OF DESIGNATED PERSON

Name	Department	No. of shares held on 1 st April	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31 st March	Folio DP ID & Client ID and PAN

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name of Relative	Relationship	No. of shares held on 1 st April	No. of shares bought during the Year	No. of shares sold during the Year	No. of shares held on 31 st March	Folio DP ID & Client ID and PAN

I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the company.

Date: _____

Place: _____

Yours faithfully,

Sign: _____

Name: _____



FORM E
**FORMAT OF STATEMENTS OF HOLDINGS BY DESIGNATED PERSONS
 AND THEIR DEPENDANTS AND UNDERTAKING TO BE SIGNED UPON LEAVING THE
 ORGANISATION**

 Compliance Officer
 eClerx Services Limited

Dear Sir,

Subject: Statement of Shareholdings and undertaking
I. STATEMENT OF SHAREHOLDINGS OF DESIGNATED PERSON

Date of Resignation:

Last Working Day:

Name	Department / Program	No. of shares held on the date of tendering the Resignation	No. of shares bought post resignation	No. of shares sold post resignation	No. of shares held on the Last working day	Folio No./ DP ID / Client ID & PAN

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name of Relative	Relationship	No. of shares held on the date of tendering the Resignation	No. of shares bought post resignation	No. of shares sold post resignation	No. of shares held on the Last working day	Folio No. DP ID / Client ID & PAN

I hereby confirm that I have / do not have access to any un-published price sensitive information as on the date of leaving the organization.

I hereby further confirm that I will not enter into any transaction pertaining to the securities of the Company in future, either directly or otherwise, based on any un-published price sensitive information, which I am privy to, if any.

I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the company.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____





eClerx Services Limited

Code of Conduct for Independent Directors



Project	Code of Conduct for Independent DIRECTORS
Company	eClerx Services Ltd.
Prepared by	Legal & Secretarial



Document Title: Code of Conduct for Independent Directors

Last Updated: July 31, 2014



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1. Introduction

The Code of Conduct for Independent Directors ("**Code**") has been adopted by eClerx Services Limited ("**Company / eClerx**") to comply with the section 149, read with Schedule IV under the Companies Act, 2013 and such other rules and regulations as applicable.

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.



2. Definition(s)

1. **Act:** The Companies Act, 2013 and rules thereunder
2. **Board:** "Board of Directors" or "Board", in relation to the Company, means the collective body of the directors of the Company
3. **Independent Director:** An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director:
 - a. Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience
 - b. (i) Who is or was not a promoter of the company or its holding, subsidiary or associate company
(ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company
 - c. Who, apart from receiving director's remuneration, has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year
 - d. None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year
 - e. Who, neither himself nor any of his relatives:
 - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial / year in which he is proposed to be appointed
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
 - a. A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm
 - (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or



- f. Who possesses such other qualifications as may be prescribed
- 4. Key Managerial Personnel, in relation to the Company, means:
 - a. The Chief Executive Officer or the managing director or the manager
 - b. The whole-time director
 - c. The Chief Financial Officer
 - d. The company secretary; and
 - e. Such other officer as may be prescribed

5. Senior Management:

“Senior Management” means personnel of the company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the executive director(s), including the functional / vertical heads



3. Guidelines of professional Conduct

An independent director shall:

1. Uphold ethical standards of integrity and probity
2. Act objectively and constructively while exercising his duties
3. Exercise his responsibilities in a bona fide manner in the interest of the Company
4. Devote sufficient time and attention to his professional obligations for informed and balanced decision making
5. Not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making
6. Not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person
7. Refrain from any action that would lead to loss of his independence
8. Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly
9. Assist the Company in implementing the best corporate governance practices



4. Role and Functions

The independent directors shall:

1. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct
2. Bring an objective view in the evaluation of the performance of board and management
3. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
4. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible
5. Safeguard the interests of all stakeholders, particularly the minority shareholders
6. Balance the conflicting interest of the stakeholders
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors and put up in place robust mechanism for appointment of key managerial personnel and senior management. The same will be governed by Nomination and Remuneration Policy of the Company
8. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest



5. Duties

The independent directors shall:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members
5. Strive to attend the general meetings of the Company
6. Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting
7. Keep themselves well informed about the Company and the external environment in which it operates
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use
11. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy
12. Acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law
14. Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided



6. Manner of Appointment

1. Appointment process of independent directors shall be independent of the Company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively
2. The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management
4. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - a. The term of appointment
 - b. The expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks
 - c. The fiduciary duties that come with such an appointment along with accompanying liabilities
 - d. Provision for Directors and Officers (D and O) insurance, if any
 - e. The Code of Business Ethics that the Company expects its directors and employees to follow
 - f. The list of actions that a director should not do while functioning as such in the Company and
 - g. The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the Company by any member during normal business hours
6. The terms and conditions of appointment of independent directors shall also be posted on the Company's website



7. Re-appointment

The re-appointment of independent director shall be on the basis of report of performance evaluation.



8. Term of Appointment

Subject to the provisions of the Companies Act, 2013, and Listing Agreement as amended from time to time, an independent director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director.



9. Resignation or Removal

1. The resignation or removal of an independent director shall be in the manner as is provided in sections 168 and 169 of the Act and other applicable provisions
2. An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director at the earliest but not later than the immediate next Board Meeting or three months from the date of such vacancy, whichever is later
3. Where the company fulfills the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply



10. Separate Meetings

1. The independent directors of the Company shall hold at least one meeting in a Financial year, without the attendance of non-independent directors and members of management
2. All the independent directors of the Company shall strive to be present at such meeting
3. The meeting shall:
 - a. review the performance of non-independent directors and the Board as a whole;
 - b. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
 - c. assess the quality, quantity and timeliness of flow of information between the Company / management and the Board that is necessary for the Board to effectively and reasonably perform their duties



11. Evaluation Mechanism

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director



12. Default in Compliance with this Code of Conduct

In case any Independent Director becomes aware of any non-compliance of the Code then he / she shall promptly inform the Board about the same.

In case of any default the Board reserves the right to take suitable action pursuant to the Companies Act, 2013, Listing Agreement and other applicable provisions. Such action may be initiated by the Board on its own or upon being informed by any director / person about non-compliance of the Code.



13. Liability of Directors

Subject to the provisions of the Companies Act, 2013, Listing agreement and other applicable regulations, an Independent director; shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.



14. Amendment of the Code

The Code may be amended to meet the requirements of any relevant statute or the business interest of the Company by the Board of the Company. Unless otherwise specified, such amendments shall be effective from the date of meeting of the Board at which such amendments are approved.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code of Conduct, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code of Conduct, shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



Place: Mumbai
Date: July 31, 2014

For eClerx Services Limited

P. D. Mundhra
Executive Director