



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

November 2, 2015

1. National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400051

**Fax: 022-2659 8237/38,
022-2659 8347/48**

2. Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023.

**Fax: 022-2272 3121/2037/2041/
022-2272 2039/3719/1278/2061**

Dear Sirs,

Sub: Outcome of Board Meeting held on November 2, 2015
Stock Code: BSE - 532927
NSE – ECLERX

This is to inform you that the Board of Directors of the Company at its meeting held on November 2, 2015, which commenced at 12:30 p.m. and concluded at 3.47 p.m., *inter-alia*, accorded its consent for the following:-

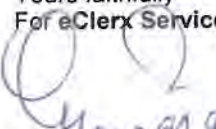
1. Approved unaudited Financial Results as attached along with the Limited Review Report issued by the Statutory Auditors, for the quarter and half year ended on September 30, 2015;
2. Recommendation for issue of Bonus Shares in the ratio of 1 (One) Bonus equity share of Rs 10/- each for every 3 (Three) existing fully paid up equity shares of Rs 10/- each held in the Company. The approval of shareholders for the aforesaid bonus issue shall be obtained through Postal Ballot;
3. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are going to be effective from Dec 1, 2015:
 - i. Adoption of "Policy on preservation of documents and archival policy";
 - ii. The Board in-principally approved the adoption of "Policy for determining material events or information and its disclosure" and authorised Directors and officers of the Company to further refine it and then implement the same.
 - iii. Amendment of "Policy governing Transactions with Related Parties and Material Non-Listed Subsidiaries"

The Board also took note of the amendments to the Code of Conduct for Prohibition of Insider trading and Code for Fair Disclosure, primarily, pursuant to the circular issued by SEBI on September 18, 2015, on revised disclosure formats, regarding SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Thanking you,

Yours faithfully
For eClerx Services Limited


Gaurav Tongia
Company Secretary



Encl. as above

Limited Review Report**Review Report to****The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of eClerx Services Limited (the "Company") and its subsidiaries (together, the "Group"), for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of Rs. 363.77 million and Rs. 2,343.81 million respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditor and whose report have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the report of the other auditor.
4. Based on our review conducted as above and on consideration of report of other auditor on the unaudited separate quarterly financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

Amit Majmudar

per Amit Majmudar

Partner

Membership No.: 36656



Mumbai, India

November 2, 2015.

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 HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended June 30, 2015 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1	Income from operations						
	Net sales/Income from operations	32,850.97	29,828.82	23,182.64	62,679.79	44,920.72	94,211.95
	Total income from operations (net)	32,850.97	29,828.82	23,182.64	62,679.79	44,920.72	94,211.95
2	Expenses						
a)	Employees benefits expense	14,320.83	13,766.16	10,838.24	28,086.99	20,691.59	43,980.94
b)	Cost of technical sub-contractors	1,303.29	1,116.00	292.02	2,419.29	498.63	1,548.37
c)	Depreciation and amortisation expense	1,271.62	1,024.57	1,221.65	2,296.19	2,274.23	5,002.16
d)	Other expenditure	5,015.73	5,083.41	3,901.67	10,099.14	7,582.75	17,132.87
	Total expenses	21,911.47	20,990.14	16,253.58	42,901.61	31,047.20	67,664.34
3	Profit from operations before other income, finance costs and exceptional items	10,939.50	8,838.68	6,929.06	19,778.18	13,873.52	26,547.61
4	Other income	1,137.53	1,659.02	1,043.29	2,796.55	1,135.87	3,245.84
5	Profit from ordinary activities before finance costs and exceptional items	12,077.03	10,497.70	7,972.35	22,574.73	15,009.39	29,793.45
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	12,077.03	10,497.70	7,972.35	22,574.73	15,009.39	29,793.45
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax	12,077.03	10,497.70	7,972.35	22,574.73	15,009.39	29,793.45
10	Tax expense	2,785.04	3,158.88	1,743.17	5,943.92	3,440.20	6,825.84
11	Profit from ordinary activities after tax	9,291.99	7,338.82	6,229.18	16,630.81	11,569.19	22,967.61
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	9,291.99	7,338.82	6,229.18	16,630.81	11,569.19	22,967.61
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	19.90	14.87	-	34.77	-	-
16	Net profit after taxes, minority interest and share of profit / (loss) of associates	9,272.09	7,323.95	6,229.18	16,596.04	11,569.19	22,967.61
17	Paid up equity share capital (Face value of Rs. 10 each)	3,045.80	3,039.16	3,030.44	3,045.80	3,030.44	3,035.09
18	Reserves excluding revaluation reserve	-	-	-	-	-	68,451.87
19 i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	30.49	24.11	20.57	54.57	38.25	75.82
	Diluted	29.89	23.71	20.13	53.50	37.46	74.13
19 ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	30.49	24.11	20.57	54.57	38.25	75.82
	Diluted	29.89	23.71	20.13	53.50	37.46	74.13
20	Public shareholding						
	Number of shares	14,546,882	14,480,521	14,393,264	14,546,882	14,393,264	14,439,766
	Percentage of shareholding	47.76%	47.65%	47.50%	47.76%	47.50%	47.58%
21	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	52.24%	52.35%	52.50%	52.24%	52.50%	52.42%

22	Investor Complaints	Quarter Ended September 30, 2015
	Pending at the beginning of the quarter	-
	Received during the quarter	14
	Disposed off during the quarter	14
	Remaining unresolved at the end of the quarter	-

Other Information :

Particulars	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended June 30, 2015 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
Details of other income						
Dividend income	93.53	114.82	111.80	208.35	251.93	564.66
Exchange difference (net)	979.42	1,392.17	593.43	2,371.59	95.79	1,154.62
Other income	64.58	152.03	338.06	216.61	788.15	1,526.56
Total	1,137.53	1,659.02	1,043.29	2,796.55	1,135.87	3,245.84



Notes :

- The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 2, 2015.
- The consolidated financial results of eClerx Services Limited ('the Company') alongwith its subsidiaries (together referred to as 'the Group') are compiled from the consolidated financial statements prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standard 21 on 'Consolidated Financial Statements' as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- The Company operates under a single primary 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.
- Till the year ended March 31, 2015, the Company amortised goodwill on consolidation over a period of ten years and also, tested it for impairment. From April 1, 2015, the Company has changed its policy whereby goodwill is tested for impairment and is not amortised. The management believes that the change in policy would result in a more appropriate presentation of the financial results of the Group. Had the Company continued to follow the earlier policy, its depreciation and amortisation expense for the quarter and half year ended September 30, 2015 would have been higher by Rs. 737.12 lacs and Rs. 1,355.96 lacs respectively and profit after tax would have been lower by Rs 737.12 lacs and Rs. 1,355.96 lacs respectively.
- The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,564.88 lacs as at September 30, 2015, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- The Company has acquired the entire shareholding of CLX Europe S.P.A a joint stock company based in Italy effective April 22, 2015 through its overseas subsidiary eClerx Investment (UK) Limited for a consideration of Euro 175.73 lacs. Accordingly, the consolidated financial results for the quarter and half year ended September 30, 2015 also include the results of CLX Europe S.P.A for the period post acquisition and hence results are not comparative to that extent.
- The Board of Directors in their meeting held on November 2, 2015 recommended issue of bonus equity shares in the ratio of one bonus equity share for every three equity shares held in the Company. The shareholder approval is being sought via postal ballot.
- The Board of Directors in their meeting held on September 11, 2015 approved the Scheme of Amalgamation of Aglyst Consulting Private Limited, a step down subsidiary, with eClerx Services Limited ('the Company'), subject to all relevant approvals.
- Tax expense for the quarter ended June 30, 2015 and half year ended September 30, 2015 includes reversal of prior period deferred tax assets of Rs 476.24 lacs.
- Statement of assets and liabilities as at

	(Rs. in lacs)	
Particulars	September 30, 2015	March 31, 2015
Equity and liabilities		
Share capital	3,045.80	3,035.09
Reserves and surplus	85,467.59	68,451.87
	88,513.39	71,486.96
Share application money pending allotment	123.21	13.47
Minority Interest	67.60	-
Non current liabilities		
Deferred tax liability (Net)	189.68	181.16
Long-term provisions	1,368.32	1,104.91
Other Non Current Liabilities	1,523.10	1,040.87
	3,081.10	2,326.94
Current liabilities		
Trade payables	908.01	171.69
Other current liabilities	5,216.00	3,539.77
Short-term provisions	6,975.94	18,378.10
	13,099.95	22,089.56
Total Equity and Liabilities	104,885.25	95,916.93
Assets		
Non current assets		
Fixed assets		
Tangible assets	9,691.14	6,950.93
Intangible assets	1,189.31	1,177.62
Goodwill on consolidation	24,923.97	8,575.01
Capital work in progress	29.75	114.87
Deferred tax assets (Net)	85.24	697.45
Long-term loans and advances	6,558.03	6,502.12
	42,477.44	24,018.00
Current Assets		
Current investments	7,167.27	15,528.67
Inventories	100.72	-
Trade receivables	19,323.02	12,613.88
Cash and bank balances	22,536.04	28,657.58
Short-term loans and advances	2,442.65	1,511.52
Other current assets	10,838.11	13,587.28
	62,407.81	71,898.93
Total Assets	104,885.25	95,916.93

- The Standalone Financial results of the Company would be available for perusal on the company's website viz www.eclerx.com. Key standalone financial information is given below:

	(Rs. in lacs)					
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
Income from operations	26,951.62	24,710.61	20,178.05	51,662.23	39,079.92	81,833.50
Profit before tax	7,385.06	8,936.41	7,404.56	16,321.47	13,788.76	27,003.35
Profit after tax	5,267.50	6,570.18	5,870.72	11,837.68	10,972.53	21,576.61

- Figures for previous quarters/ period have been regrouped, wherever necessary.

Place: Mumbai
Date: November 2, 2015



For and on behalf of Board of Directors
V. K. Mundhra
Chairman

Limited Review Report**Review Report to****The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of eClerx Services Limited (the "Company") for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Amit Majmudar

Partner

Membership No.: 36656



Mumbai, India

November 2, 2015

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended June 30, 2015 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1	Income from operations						
	Net sales/Income from operations	26,951.62	24,710.61	20,178.05	51,662.23	39,079.92	81,833.50
	Total income from operations (net)	26,951.62	24,710.61	20,178.05	51,662.23	39,079.92	81,833.50
2	Expenses						
a)	Employees benefits expense	9,824.23	9,324.73	6,938.71	19,148.96	13,274.99	28,220.07
b)	Cost of technical sub-contractors	67.88	66.13	59.05	134.01	104.89	221.96
c)	Depreciation and amortisation expense	940.40	744.11	685.54	1,684.51	1,234.99	2,856.68
d)	Contract for services	3,448.27	4,312.12	3,512.58	7,760.39	6,964.53	15,215.80
e)	Other expenditure	3,569.46	3,218.90	2,593.49	6,788.36	4,821.02	11,507.46
	Total expenses	17,850.24	17,665.99	13,789.37	35,516.23	26,400.42	58,021.97
3	Profit from operations before other income, finance costs and exceptional items	9,101.38	7,044.62	6,388.68	16,146.00	12,679.50	23,811.53
4	Other income	875.06	1,891.79	1,015.88	2,766.85	1,109.26	3,191.82
5	Profit from ordinary activities before finance costs and exceptional items	9,976.44	8,936.41	7,404.56	18,912.85	13,788.76	27,003.35
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	9,976.44	8,936.41	7,404.56	18,912.85	13,788.76	27,003.35
8	Exceptional items (Refer note 6)	2,591.38	-	-	2,591.38	-	-
9	Profit from ordinary activities before tax	7,385.06	8,936.41	7,404.56	16,321.47	13,788.76	27,003.35
10	Tax expense	2,117.56	2,366.23	1,533.84	4,483.79	2,816.23	5,426.74
11	Profit from ordinary activities after tax	5,267.50	6,570.18	5,870.72	11,837.68	10,972.53	21,576.61
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	5,267.50	6,570.18	5,870.72	11,837.68	10,972.53	21,576.61
14	Paid up equity share capital (Face value of Rs. 10 each)	3,045.80	3,039.16	3,030.44	3,045.80	3,030.44	3,035.09
15	Reserves excluding revaluation reserve	-	-	-	-	-	61,624.44
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	17.32	21.63	19.38	38.93	36.27	71.23
	Diluted	16.98	21.27	18.97	38.16	35.52	69.64
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	17.32	21.63	19.38	38.93	36.27	71.23
	Diluted	16.98	21.27	18.97	38.16	35.52	69.64
17	Public shareholding						
	Number of shares	14,546,882	14,480,521	14,393,264	14,546,882	14,393,264	14,439,766
	Percentage of shareholding	47.76%	47.65%	47.50%	47.76%	47.50%	47.58%
18	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	52.24%	52.35%	52.50%	52.24%	52.50%	52.42%

	Quarter Ended September 30, 2015
19 Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	14
Disposed off during the quarter	14
Remaining unresolved at the end of the quarter	-

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended June 30, 2015 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
Details of other income						
Dividend income	67.76	92.39	101.60	160.15	236.67	517.99
Exchange difference (net)	743.67	1,647.62	577.10	2,391.29	95.40	1,161.21
Other income	63.63	151.78	337.18	215.41	777.19	1,512.62
Total	875.06	1,891.79	1,015.88	2,766.85	1,109.26	3,191.82



Notes :

- 1 The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 2, 2015.
- 2 The Company operates under a single primary 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.
- 3 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,564.88 lacs as at September 30, 2015, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- 4 The Board of Directors in their meeting held on November 2, 2015 recommended issue of bonus equity shares in the ratio of one bonus equity share for every three equity shares held in the Company. The shareholder approval is being sought via postal ballot.
- 5 The Board of Directors in their meeting held on September 11, 2015 approved the Scheme of Amalgamation of Agilyst Consulting Private Limited, a step down subsidiary, with eClerx Services Limited ('the Company'), subject to all relevant approvals.
- 6 The Company, through its subsidiary eClerx Investment Ltd, acquired Agilyst Inc. in May 2012. One of the major clients of Agilyst Inc. decided to move its service agreement from Agilyst Inc. to the Company for better physical and IT infrastructure and stronger financial position, with effect from October 22, 2015. The Company had hence reviewed the carrying value of investment in Agilyst Inc. made through its subsidiary eClerx Investments Ltd and made a provision for diminution in value of Rs 2,591.38 lacs in the standalone financials.
- 7 Tax expense for the quarter ended June 30, 2015 and half year ended September 30, 2015 includes reversal of prior period deferred tax assets of Rs 476.24 lacs.
- 8 Statement of assets and liabilities as at:

(Rs. in lacs)		
Particulars	September 30, 2015	March 31, 2015
Equity and liabilities		
Share capital	3,045.80	3,035.09
Reserves and surplus	72,959.15	61,624.44
	76,004.95	64,659.53
Share application money pending allotment	123.21	13.47
Non current liabilities		
Long-term provisions	1,368.32	952.09
Other non current liabilities	1,134.06	998.93
	2,502.38	1,951.02
Current liabilities		
Trade payables	1,858.29	2,230.79
Other current liabilities	2,557.82	2,592.53
Short-term provisions	4,001.58	15,758.78
	8,417.69	20,582.10
Total Equity and Liabilities	87,048.23	87,206.12
Assets		
Non current assets		
Fixed assets		
Tangible assets	7,308.88	5,559.71
Intangible assets	780.29	966.03
Capital work in progress	29.75	114.87
Non-current investments	25,754.69	9,990.89
Deferred tax assets (Net)	-	476.24
Long-term loans and advances	6,338.97	6,333.99
	40,212.58	23,441.73
Current assets		
Current investments	5,593.07	14,752.67
Trade receivables	16,606.42	11,402.63
Cash and bank balances	14,488.83	23,787.06
Short-term loans and advances	540.69	943.35
Other current assets	9,606.64	12,878.68
	46,835.65	63,764.39
Total Assets	87,048.23	87,206.12

- 9 Figures for previous quarters/ period have been regrouped, wherever necessary.

Place: Mumbai
Date: November 2, 2015



For and on behalf of Board of Directors
(Signature)
V. K. Mundhra
Chairman

Presented to:



Financial Performance – FY16 H1



Data | Domain | Delivery

November 02, 2015



Financial Summary



Metrics		FY16 Q2	Q-o-Q	FY16 H1	Y-o-Y
Revenue	Total revenue (INR mm)	3,399	8%	6,541	42%
	OPG revenue (INR mm)	3,285	10%	6,268	40%
	OPG revenue (USD mm)	50.2	8%	96.6	30%
Profit	EBITDA (INR mm)	1,335	16%	2,487	44%
	OPM (INR mm)	1,094	23%	1,985	43%
	Net profit (INR mm)	927	27%	1,660	43%
Margin	EBITDA (%)	39%	3%	38%	0%
	OPM (%)	33%	3%	32%	1%
	Net profit (%)	27%	4%	25%	0%
EPS	Basic (INR)	30.5	27%	54.6	43%
	Diluted (INR)	29.9	26%	53.5	43%

- \$ Run Rate Revenue touches 200mm
- USD and CC revenue up 8.1% and 7.7% Q-o-Q; USD and CC organic revenue up 6.3% each Q-o-Q
- Substantial growth contribution from short term projects
 - Roll offs over the next nine month likely to be growth headwind
 - Expect revenues to be flattish over the next couple of quarters
- Q2 OPM at 33.3% (eClerx ~35%; CLX ~17%)

Other Income – FY16 Q2 vs. FY16 Q1



Other Income	FY16 Q2	FY16 Q1	FY15 Q4	FY15 Q3
Investment & Other Income	15.9	19.9	53.5	51.0
Hedge Gain / (Loss)	(7.8)	(6.1)	94.0	17.7
Revaluation and Realised Gain	105.6	145.3	(-) 50.9	45.2
Total	113.8	159.1	96.5	113.8

Figures in INR million

- Investment Income down due to dividend payment in July 15
- Change in Pre AS30 MTM is INR (-) 48.1mm, where as gain from Pre AS30 Hedge is 40.3 mm
- Currency
 - USD/INR FY'16 Q2 exit : 65.74 vs. FY'16 Q1 exit : 63.75
 - EUR/INR FY'16 Q2 exit : 73.80 vs. FY'16 Q1 exit : 71.20

Hedge Updates



Current Hedge Status

- Total outstanding hedges now \$118.6 mm at average INR 69.42/\$ (up from \$110.8 at INR 68.59/\$); 100% forwards
 - 2.4 times quarter revenue vs. average of 2.6 times in preceding 4 quarters.
 - Since CLX has natural hedge, so effective hedge ratio will remain low

Contract	Year	Currency	Hedges pre AS30		Hedges under AS30	
			Amount (mm)	Average Rate (INR)	Amount (mm)	Average Rate (INR)
Forwards	FY16 H2	USD	\$3.9	70.4	\$36.1	66.9
		Euro	€ 0.6	97.7	€ 4.8	81.5
	Total FY16 H2 – Equiv USD		\$4.6	72.8	\$41.4	67.6
	FY17	USD	NA	NA	\$54.0	69.5
		Euro	NA	NA	€ 8.8	80.6
	Total FY17 – Equiv USD		NA	NA	\$63.9	69.8
	FY18	USD	NA	NA	\$7.4	73.0
		Euro	NA	NA	€ 1.2	82.7
	Total FY18 – Equiv USD		NA	NA	\$8.7	73.1
	Total		\$4.6	72.8	\$114.0	69.3

Note: EUR / USD taken at 1.12

P&L Comparison: FY16 Q2 vs. FY16 Q1

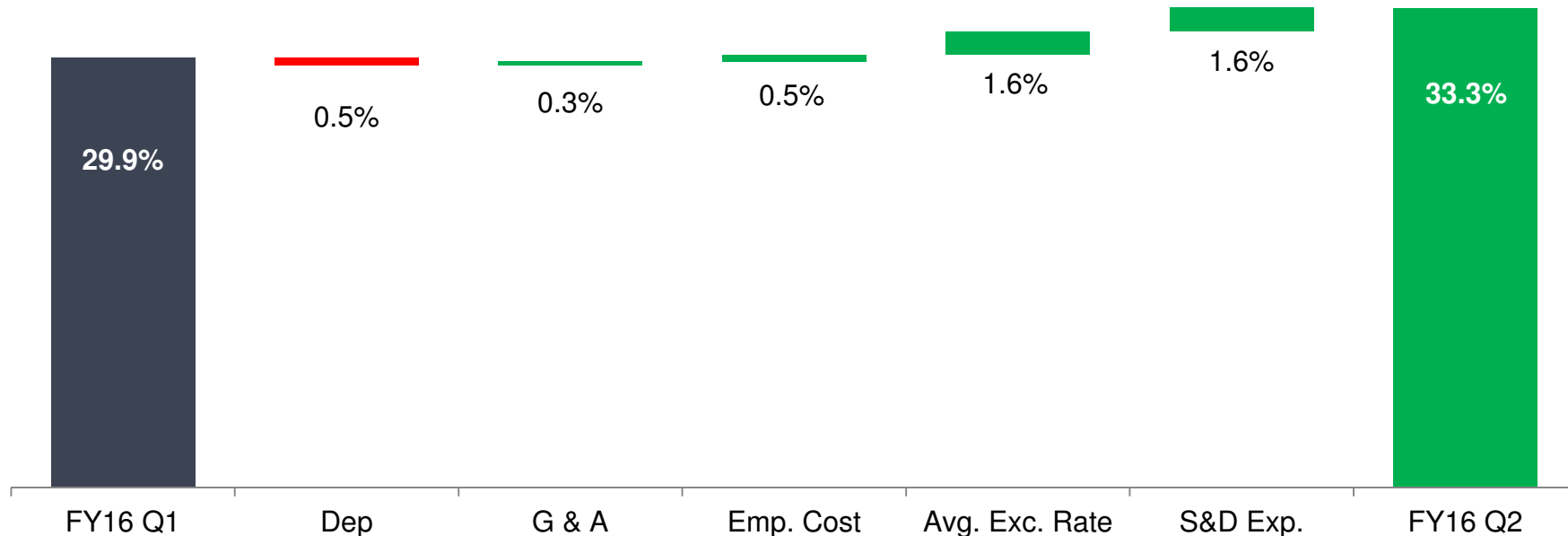


Operating P&L	FY16 Q2	OPR (%)	FY16 Q1	OPR (%)
Operating Revenue	3,285.1		2,982.9	
Cost of Revenues				
Employee Cost	1,266.2	38.5%	1,191.4	39.9%
General and Administrative Expenses				
Rent	114.8	3.5%	116.2	3.9%
Communication Expenses	44.3	1.3%	42.6	1.4%
Legal and Professional Fees	38.4	1.2%	35.8	1.2%
Electricity	27.0	0.8%	28.4	1.0%
Conveyance	22.1	0.7%	17.6	0.6%
Provision / Written off for Bad Debt	0.0	0.0%	0.0	0.0%
CSR & Donation	10.9	0.3%	14.4	0.5%
Others	125.5	3.8%	108.9	3.7%
Total G&A	383.0	11.7%	363.9	12.2%
Selling and Distribution*	414.8	12.6%	434.5	14.6%
Depreciation and Amortization	127.2	3.9%	102.5	3.4%
Total Operating Cost	2,191.1	66.7%	2,092.2	70.1%
Operating Profit	1,093.9	33.3%	890.7	29.9%
INR/USD	64.98		63.47	
INR/EUR	72.31		70.20	

Figures in INR millions.

*Selling and Distribution includes employee cost of onsite business development team.

OPM Bridging Analysis: FY16 Q2 vs. FY16 Q1



- Improved staff utilisation
- S&D cost reduction due to lower travel cost, lower bonus provision

Note:

- Bridging analysis in constant currency; impact of currency movement for revenue shown under Exc. rate
- S&D Exp. includes employee cost of onsite business development team

Balance Sheet & Other Updates



- Total Cash and Cash equivalents of INR 2,959 mn; zero debt
 - Equivalent to INR 97.2 per share;
 - H1 Operating cash flow INR 1,725 mn - 104% of net income (FY15H1 878 mm INR at 76% of net income)
 - Capex during H1 was INR 355 mn
- Trailing 12 months EPS
 - Basic: INR 92.2; Diluted: INR 90.4
- Current book value per share of INR 291.0 vs. INR 262.0 last quarter

Agilyst Update

- ACPL merger process with eClerx commenced
- One large client decided to contract directly with eClerx
 - eClerx Standalone PBT may decrease materially over next few qtrs.
 - No negative impact on Consol PAT

Bonus Issue

- Seeking shareholders approval for 1 bonus share for every 3 shares held
 - Commemorate 15 years of eClerx; now a \$200mm runrate firm
 - Hope to make share price affordable for small investors; increase liquidity

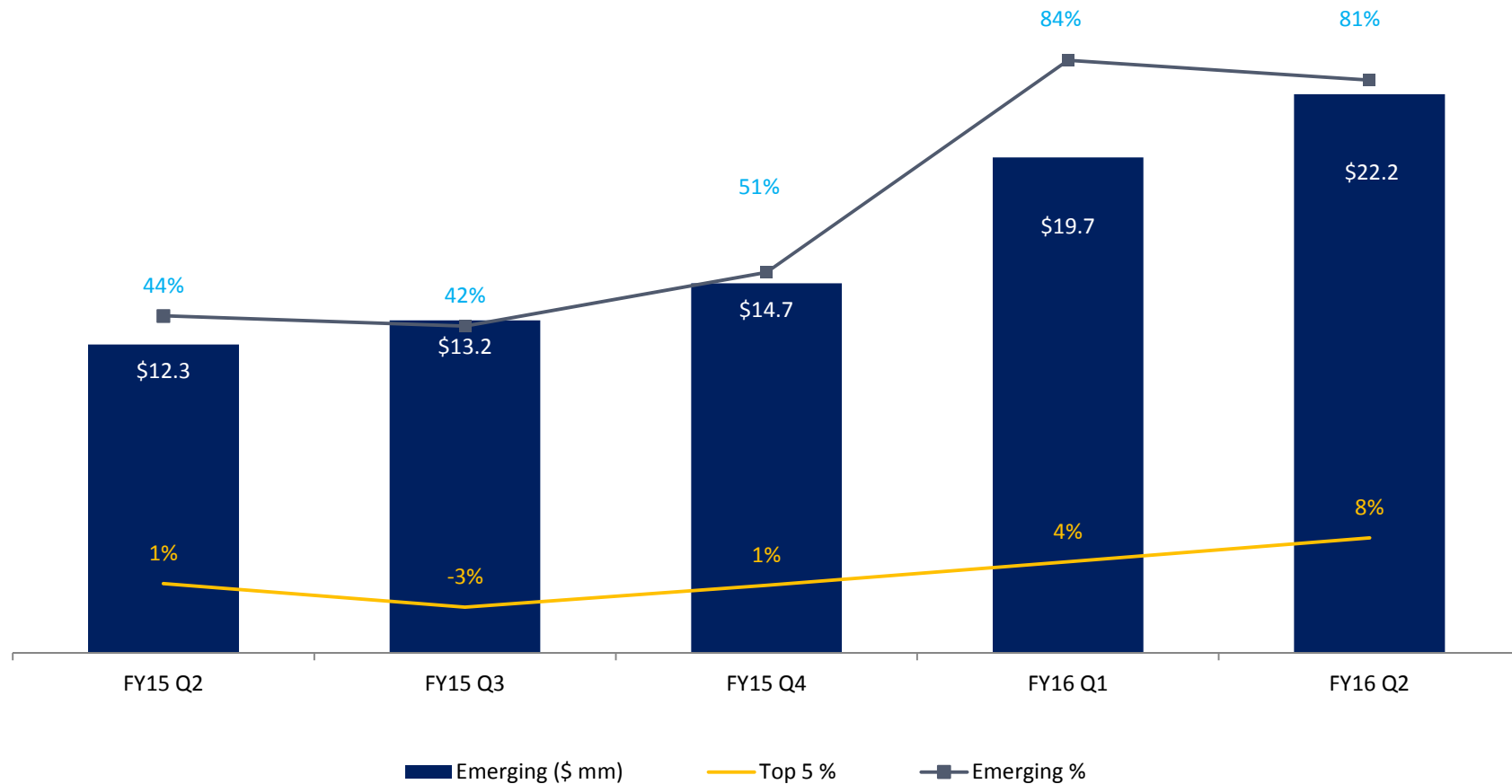
Key Business Metrics



Metrics		FY 16 Q2	FY 16 Q1	FY 15 Q4	FY 15 Q3	FY15 Q2	FY15 Q1
Currency Contribution* (%)	USD	74%	76%	85%	83%	82%	81%
	EURO	18%	15%	10%	12%	13%	14%
	GBP	8%	9%	5%	5%	5%	5%
Geographic Concentration*	North America	67%	72%	78%	78%	74%	73%
	Europe	29%	25%	18%	18%	23%	22%
Debtors (including unbilled)	DSO	80 days	78 days	81 days	70 days	82 days	77 days
Client Concentration	Top 5 contribution	56%	57%	64%	66%	68%	71%
	Top 10 contribution	75%	78%	86%	87%	87%	88%
Billing Mix	FTE	81%	85%	95%	95%	94%	94%
	SEZ Revenue	67%	69%	73%	72%	68%	61%
Staff Utilization		67%	65%	65%	65%	64%	61%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	9	9	7	6	3	6
	US\$ 1mm+ Clients	12	10	7	7	9	7
	US\$ 5mm+ Clients	7	7	7	7	6	6

*Other smaller currencies, geographies and client contribution not shown; FY16 Q1 Currency Contribution regrouped

Revenue Mix Trends – Consol

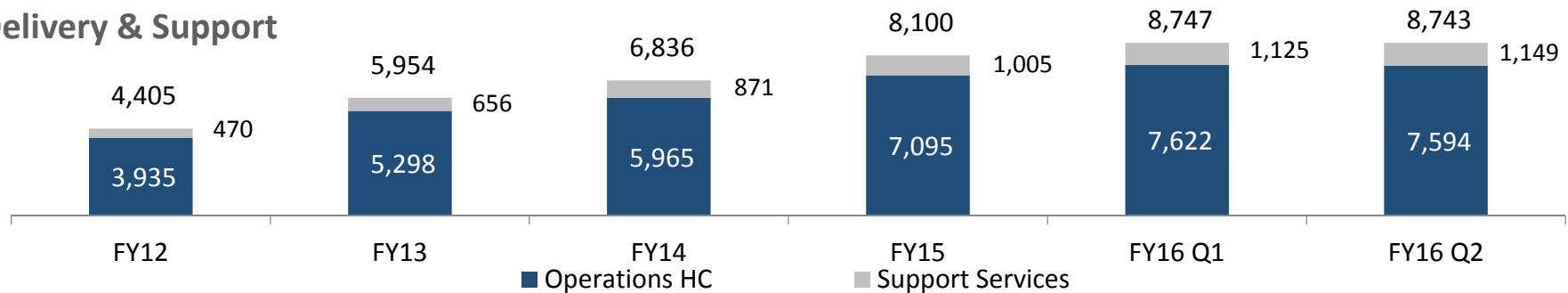


- Organic Top 5 USD growth is 8.3% (CC 11.8%) & Emerging 35.6%
- Jump in Emerging growth to 81% due to CLX

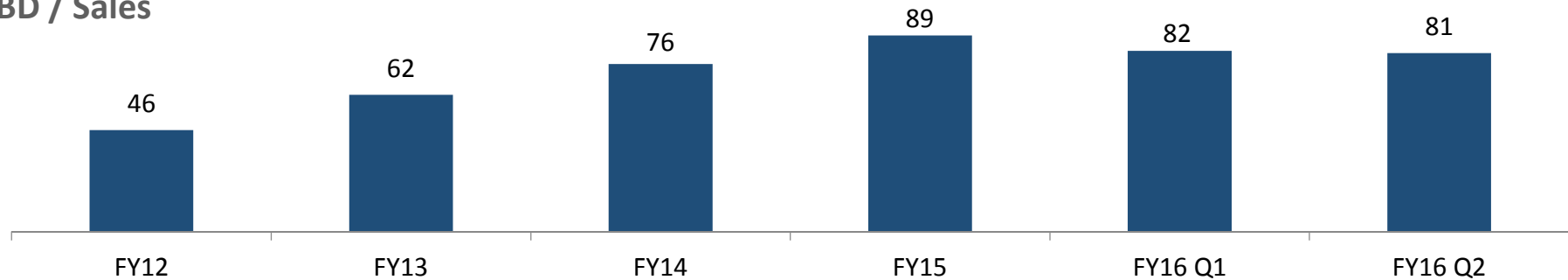
Human Resources Update



Delivery & Support

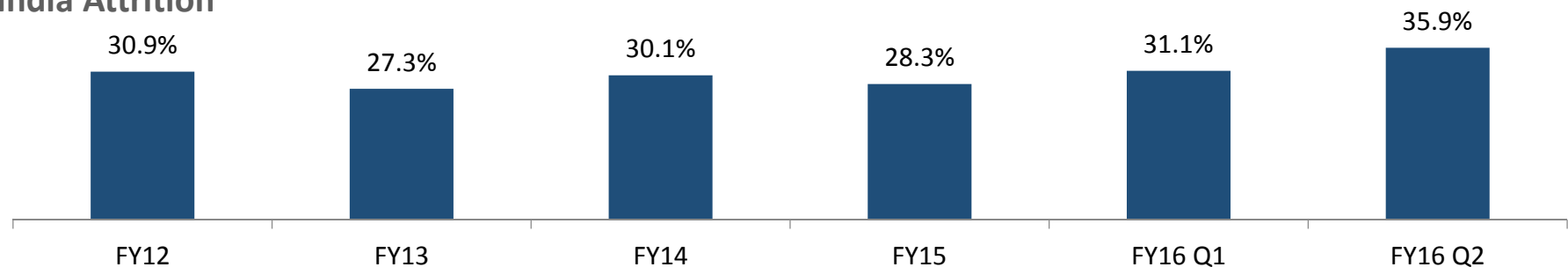


BD / Sales



* FY16 Q1 onwards includes CLX- Realignment of onshore delivery roles and exclusion of onshore admin roles

India Attrition



This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend company's prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representation as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

Thank You

Balance Sheet Abstract



Particulars	30-Sep-15	30-Jun-15	% of Change
Shareholder's Funds			
Capital	304.6	303.9	0.2%
Minority Interest	6.8	4.6	-
Reserves and Surplus	8,559.1	7,653.2	12%
Total Shareholder's Funds	8,870.4	7,961.7	11%
Application of Funds			
Fixed Assets	3,583.4	3,489.9	3%
Deferred Tax Assets (net)	-10.4	-12.8	-19%
Net Current Assets and Investments (Liquid)	5,297.4	4,484.6	18%
Total Application of Funds	8,870.4	7,961.7	11%

Figures in INR millions.

Financial Summary – Quarterly View



Metrics		FY16 Q2	FY16 Q1	FY15 Q4	FY15 Q3	FY15 Q2
Revenue	Total Revenue (INR mn)	3,399	3,142	2,610	2,530	2,422
	Opg Revenue (INR mn)	3,285	2,983	2,513	2,416	2,318
	Opg Revenue (USD mn)	50.2	46.4	40.7	38.9	38.1
Profit	EBITDA (INR mn)	1335	1152	826	924	920
	OPM (INR mn)	1094	891	584	683	694
	Net Profit (INR mn)	927	732	532	608	623
Margin	EBITDA	39%	37%	32%	37%	38%
	OPM	33%	30%	23%	28%	30%
	Net Profit	27%	23%	20%	24%	26%
EPS	Basic	30.5	24.1	17.6	20.1	20.6
	Diluted	29.9	23.7	17.2	19.7	20.2

P&L Comparison – Quarterly View



Operating P&L	FY16 Q2	OPR (%)	FY16 Q1	OPR (%)	FY15 Q4	OPR (%)	FY15 Q3	OPR (%)	FY15 Q2	OPR (%)
Operating Revenue	3,285		2,983		2,513		2,416		2,318	
Cost of Revenues										
Employee Cost	1,266	39%	1,191	40%	949	38%	883	37%	847	37%
General and Administrative Expenses										
Rent	115	3%	116	4%	90	4%	107	4%	92	4%
Communication Expenses	44	1%	43	1%	36	1%	34	1%	41	2%
Legal and Professional Fees	38	1%	36	1%	115	5%	45	2%	37	2%
Electricity	27	1%	28	1%	35	1%	24	1%	22	1%
Conveyance	22	0.7%	18	0.6%	14	0.6%	25	1.1%	16	0.7%
Provision for Bad Debt	0	0%	0	0%	2	0%	–	0%	2	0%
Others (including CSR)	136	4%	123	4%	107	4%	104	4%	98	4%
Total G&A	383	12%	364	12%	399	16%	340	14%	309	13%
Selling and Distribution*	415	13%	434	15%	436	17%	383	16%	346	15%
Depreciation, Interest and Amortization	127	4%	102	3%	146	6%	127	5%	122	5%
Total Operating Cost	2,191	67%	2,092	70%	1,929	77%	1,733	72%	1,625	70%
Operating Profit	1,094	33%	891	30%	584	23%	683	28%	694	30%

*Selling and Distribution includes employee cost of onsite business development team.

Figures in INR millions.

Revenue Quality – Quarterly View



Metrics		FY16 Q2	FY16 Q1	FY15 Q4	FY15 Q3	FY15 Q2	FY15 Q1	FY14 Q4	FY14 Q3
Revenue Growth (%)	USD	8.1%	14.2%	4.6%	2.1%	5.1%	2.0%	-0.4%	4.7%
	Constant Currency	7.7%	4.0%	6.3%	3.1%	5.6%	1.9%	-0.6%	4.0%
Currency Concentration (%)	USD	74%	76%	85%	83%	82%	81%	80%	81%
	EURO	18%	15%	10%	12%	13%	14%	14%	14%
	GBP	8%	9%	5%	5%	5%	5%	5%	5%
	Other	0%	0%	0%	0%	0%	0%	1%	0%
Geographic Concentration	North America	67%	72%	78%	78%	74%	73%	74%	74%
	Europe	29%	25%	18%	18%	23%	22%	22%	21%
	ROW	4%	3%	4%	3%	3%	5%	4%	5%
Debtors	DSO (including Un-billed)	80 days	78 days	81 days	70 days	82 days	77 days	75 days	70 days
Client	Top 5 contribution	56%	57%	64%	66%	68%	71%	73%	74%
	Top 10 contribution	75%	78%	86%	87%	87%	88%	89%	89%
Billing Mix	FTE	81%	85%	95%	95%	94%	94%	94%	95%
	SEZ Revenue	67%	69%	73%	72%	68%	61%	60%	60%
Seat Count		8601	7806	7640	7,439	7,341	7,073	6,391	6,385
Staff Utilization		67%	65%	65%	65%	64%	61%	64%	66%



Policy Governing Transactions with Related Parties and Material Non-listed Subsidiaries



Project	Policy Governing Transactions with Related Parties and Material Non-listed Subsidiaries
Company	eClerx Services Ltd.
Prepared by	Legal & Secretarial





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1. Introduction

This policy deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise consequent upon the transaction entered into by the Company and the whether the said transactions are consistent with the Company's and its shareholder's interest.

This policy also deals with transactions involving Material Non Listed Subsidiary(ies) of the Company.

Accordingly, pursuant to the Section 188 of the Companies Act, 2013 and Listing Agreement, this policy has been adopted by the Company's Board of Directors vide its resolution dated July 31, 2014 in order to set forth the procedures under which certain transactions must be reviewed and approved or ratified, as permitted. The Audit Committee shall review significant related party transactions, submitted to it by Management, approve and / or recommend for Board and / or shareholders' approval thereon.

The Audit Committee of the Company shall review and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company.



2. Purpose

The Listing Agreement requires that the Company shall formulate a policy on materiality of related party transactions and also on dealing with transactions pertaining to related parties, material non-listed subsidiaries. This policy also intends to ensure the proper approval and reporting of transactions by the Company and any of its Directors whether independent and non-independent, Senior Managerial Personnel or Significant shareholders or certain entities or persons related to them.



3. Definitions

For the purposes of this policy, the following definitions apply:

"Act" means Companies Act, 2013

"Arm's length price", pursuant to Income tax Act, 1961, OECD guidelines, Advance Rulings from tax authorities, judicial pronouncements), and other applicable provisions from time to time, means a price which is applied or proposed to be applied in a transaction between persons other than associated enterprises, in uncontrolled conditions;

"Arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

"Board" means Board of Directors of the Company

"Company" means eClerx Services Limited;

"Committee" means Audit Committee of the Company as constituted or reconstituted by the Board

"Directors" means Directors of the Company

"Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013

"Key Managerial Personnel" (KMP) means:

- a. Chief Executive Officer and / or Managing Director
- b. Whole-time Director
- c. Chief Financial Officer
- d. Company Secretary
- e. Such other officer as may be prescribed

"Ministry" means the Ministry of Corporate Affairs

"Material non-listed Indian subsidiary" means an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

"Ordinary course of business" would have the meaning as defined by the Institute of Chartered Accountants of India, Companies Act 2013, and as per the guidelines and judicial and other pronouncements, as applicable from time to time.

"Relative" means and includes:

- a. members of HUF
- b. Spouse
- c. Father includes step-father



- d. Mother includes the step-mother
- e. Son includes the step-son
- f. Son's wife
- g. Daughter
- h. Daughter's husband
- i. Brother includes the step-brother
- j. Sister includes the step-sister

"Related Party" means a Director other than an Independent Director or Key Managerial Personnel of the holding Company or his relative with reference to a Company, which shall be deemed to be a related party. Accordingly Related Party includes:

- A director or his / her relative
- A Key Managerial Personnel or his / her relative
- A firm in which a Director or Manager or his / her relative is a partner
- A private company in which Director or Manager is a member or director
- A public company in which Director or manager is a director and holds, alongwith his / her relatives, more than 2% of its paid up share capital
- Any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
- Any person on whose advice, directions or instructions a director or manager is accustomed to act
- A company that is a holding, subsidiary or associate company of such a company or subsidiary of a holding company of which it is also a subsidiary
- A director or key managerial employee of the holding company or his / her relative
- Transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.
- A person or a close member of that person's family is related to a company if that person:
 - Is a related party under Section 2(76) of the Companies Act, 2013; or
 - Has control or joint control or significant influence over the company; or
 - Is a key management personnel of the company or of a parent of the company; or
- An entity is related to a company if any of the following conditions applies:



- The entity is a related party under Section 2(76) of the Companies Act, 2013; or
- The entity and the company are members of the same group (Which means that each parent, subsidiary and fellow subsidiary is related to the others); or
- One entity is an associate or joint venture of the other entity (Or an associate or joint venture of a member of a group of which the other entity is a member); or
- Both entities are joint ventures of the same third party; or
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
- The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company; or
- The entity is controlled or jointly controlled by a person identified in (1)
- A person identified in (1)(b) has significant influence over the entity (Or of a parent of the entity); or

“Control” shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

“Related Party Transaction” means any contract or arrangement with a related party with respect to:

- a. Sale, purchase or supply of any goods or materials
- b. Selling or otherwise disposing of, or buying, property of any kind
- c. Leasing of property of any kind
- d. Availing or rendering of any services
- e. Appointment of any agent for purchase or sale of goods, materials, services or property
- f. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- g. Underwriting the subscription of any securities or derivatives thereof, of the company

“Senior Management Personnel” for this purpose shall mean employees one level below the Board of Directors and will include functional / vertical Heads.

“Significant transaction or arrangement” means any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding accounting year.



Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.



4. Procedures

This Policy will operate within the framework of the Companies Act 2013, rules thereunder and the Listing Agreement entered into by the Company with Stock Exchanges, as amended from time to time.

1. Related Party Transactions:

A Related Party Transaction is a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.

All Related Party Transactions shall require prior approval of the Audit Committee.

Pursuant to the Listing Agreement, as amended from time to time, a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 5% of the annual turnover or 20% of the net worth of the company as per the last audited financial statements of the company, whichever is higher.

All material Related Party Transactions shall require approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions. It is clarified that the 'Related Party' referred hereunder has to be construed with reference only to the contract or arrangement for which the said special resolution is being passed. Thus the term 'Related Party' in the given context, refers to only such related party as may be a related party in the context of the contract or arrangement for which the said special resolution is being passed.

However, transactions which have been entered into by the Company in its "ordinary course of business" and which are on an "arm's length" basis are exempted.

The Company shall enter into any contract or arrangement with a Related Party subject to the following conditions, namely:

- a. The agenda of the Committee / Board meeting at which the resolution is proposed to be moved shall disclose:
 - a. The name of the related party and nature of relationship
 - b. The nature, duration of the contract and particulars of the contract or arrangement alongwith justification
 - c. The material terms of the contract or arrangement including the value, if any
 - d. Any advance paid or received for the contract or arrangement, if any
 - e. The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract
 - f. Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and

- g. Any other information relevant or important for the Board to take a decision on the proposed transaction
- b. Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement:
 - a. a company having a paid-up share capital of Rs. 10 Crore or more shall not enter into a contract or arrangement with any related party; or
 - b. a company shall not enter into a transaction(s), where the transaction(s) to be entered into:
 - a. As contracts or arrangements w.r.t. clauses (a) to (e) of section 188(1) of the Act, with criteria, as mentioned below:
 - i. Sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding 25% of the annual turnover as mentioned in clause (a) and clause (e) respectively of section 188(1) of the Act
 - ii. Selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agents exceeding 10% of net worth as mentioned in clause (b) and (e) respectively of section 188(1) of the Act
 - iii. Leasing of property of any kind exceeding 10% of the net worth or exceeding 10% of turnover as mentioned in clause (c) of section 188(1) of the Act
 - iv. Availing or rendering of any services directly or through appointment of agents exceeding 10% of the net worth as mentioned in clause (d) and (e) of section 188(1) of the Act
 - b. Appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding Rs. 2.5 Lakh as mentioned section 188(1) of the Act; or
 - c. Remuneration for underwriting the subscription of any securities or derivatives thereof of the company exceeding 1% of the net worth as mentioned in clause (g) section 188(1) of the Act

No member, who is interested in the said resolution, shall vote on such special resolution. The Turnover or Net Worth denotes the Audited Financial Statement of the preceding Financial year.

- c. In case of wholly owned subsidiary, the special resolution passed by the holding company shall be sufficient for the purpose of entering into the transactions between wholly owned subsidiary and holding company

- d. The explanatory statement to be annexed to the notice of a general meeting convened pursuant to section 101 shall contain the following particulars namely:
 - a. Name of the related party
 - b. Name of the director or key managerial personnel who is related, if any;
 - c. Nature of relationship
 - d. Nature, material terms, monetary value and particulars of the contract or arrangement
 - e. Any other information relevant or important for the members to take a decision on the proposed resolution
- e. Company shall maintain registers in Form MBP-4 or such other Form as may be prescribed, wherein the particulars of:
 - a. Company(ies) or bodies corporate, firms or other association of individuals, in which any director has any concern or interest, as mentioned under section 184(1) of the Act. However, the particulars of the company(ies) or bodies corporate in which a director himself together with any other director holds 2% or less of the paid-up share capital would not be required to be entered in the register
 - b. Contracts or arrangements with a body corporate or firm or other entity as mentioned under section 184(2) of the Act, in which any director is, directly or indirectly, concerned or interested; and
 - c. Contracts or arrangements with a related party with respect to transactions to which section 188 of the Act, applies
- f. The entries in the register shall be made in chronological order and authenticated by the company secretary of the company or by any other person authorised by the Board for the purpose
- g. The register shall be kept at the registered office of the company and the register shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorised by the Board for the purpose
- h. The company shall provide extracts from such register to a member of the company on his request, within 7 days from the date on which such request is made upon the payment of such fee as may be specified in the articles of the company but not exceeding ten rupees per page
- i. A subsidiary shall be considered as material if the subsidiary's income or networth exceeds 20% of the consolidated income or networth respectively of the company and its subsidiaries in the immediately preceeding financial year

- j. The company shall not dispose shares in its material subsidiary which would reduce its shareholding (Either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting
- k. In order to sell, dispose and lease of assets amounting to more than 20% of the assets of the material subsidiary, the Company shall obtain prior approval of shareholders by way of special resolution
- l. Contracts entered into by the Company pursuant to the hitherto Companies Act 1956, which already come into effect before the commencement of section 188 of the Act, will not require fresh approval under section 188 of the Act, till the expiry of the original term of such contracts. Thus if any modification in such contract is made on or after April 1, 2014, the requirements under section 188 of the Act, will have to be complied with

2. Subsidiary Company(ies):

- a. At least one independent director on the Board of Directors of the Company shall be a director on the Board of Directors of a material non-listed Indian subsidiary company
- b. The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company
- c. The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the Company. The management shall periodically (Atleast annually) bring to the attention of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company
- d. Furthermore the Audit Committee as and when it deems fit may provide that a particular transaction be undertaken post prior approval of the Board of Directors of the Company and / or that of the shareholders of the Company procured via Postal Ballot or at a general meeting

The Audit Committee shall put in place mechanism to implement this policy and is also authorized to delegate any / all of its powers and duties herein to any Director(s) and / or officers of the Company.



5. Disclosure(s)

Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on corporate governance.

The Company shall disclose the policy on dealing with Related Party Transactions and material subsidiary on its website and also in the Annual Report. Furthermore all the related party transactions shall be disclosed in the Annual Report of the Company.

5.1. Amendments to the Policy

The Board of Directors on its own and / or as per the recommendations of Audit Committee can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

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 Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



Date: July 31, 2014
Place: Mumbai

P.D. Mundhra
(Executive Director)



Code of Conduct for prohibition of Insider Trading and Code for Fair Disclosure



Project	Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure
Company	eClerx Services Ltd.
Prepared by	Legal & Secretarial



Document Title: Code of Conduct for prohibition of Insider trading
and Code for Fair Disclosure

Last Updated: - November 2, 2015



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1. Objective

The Securities and Exchange Board of India (SEBI) vide its notification No. LAD-NRO/GN/2014-15/21/85 dated January 15, 2015 notified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'). Pursuant to Regulation 8, the Board of Directors of the Company shall formulate and publish on its official website:

- i. a Code of practice and procedure for fair disclosure of Unpublished Price Sensitive Information as set out in Schedule A to the said regulations. Such code and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed.
- ii. a Code of Conduct to regulate, monitor and report trading by insider(s), their immediate relatives and other connected persons towards achieving compliance with these regulations, adopting the minimum standards as set out in Schedule B to the said regulations.

Accordingly, this Code of Conduct & Code for Fair Disclosure ('the Code') will replace the erstwhile Code to bring in line with the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013 ('Act'). This Code is effective from **May 15 2015**. The Code was amended on September 11 2015 and November 2, 2015.



2. Applicability

This Code is applicable to the following persons:

1. Promoters and Directors
2. Key Managerial Personnel
3. Employees of the Company in the cadre of Associate Principals and above , all members of Corporate Finance Program, and of its holding or associate or subsidiary company, whether on contractual or fiduciary or employment relationship basis
4. Investment Banker(s) of the Company, if having access to Unpublished Price Sensitive Information
5. A concern, firm, trust, Hindu undivided family, Company or association of persons wherein a Director or his Immediate Relative or banker of the Company, has more than 10% of the holding or interest
6. Any other employee who in the opinion of the Board of Directors of the Company, has access to or is likely to have access to Unpublished Price Sensitive Information relating to the Company.
7. Immediate Relative of person(s) specified in clause (1) to (6)
8. Trustees of the ESOP Trust, if any, set up by the Company, however subject to applicable regulations
9. Such other persons as may be notified from time to time by SEBI or other competent authorities.

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

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



3. Definition(s)

1. **ACT** means the Companies Act, 2013 and rules made thereunder
2. **BOARD** means the Securities and Exchange Board of India;
3. **COMPANY** unless the context otherwise provides, would imply eClerx Services Limited
4. **COMPLIANCE OFFICER** is the Company Secretary who will report to the Board of Director of the Company for this purpose and shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in the regulations under the overall supervision of the Board of directors of the Company.
5. **CONNECTED PERSON** means (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an Immediate Relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the SEBI Act 1992 or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) Investment banker of the company, if having access to Unpublished Price Sensitive Information; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his Immediate Relative or banker of the company, has more than ten per cent. of the holding or interest;
 - (k) Statutory/Internal/Secretarial/Tax Auditors of the Company
 - (l) Advisors to mergers and acquisition
 - (m) Strategic Advisors



- (n) Such other person as deemed fit by the Board of Directors and/or Executive Director
6. **CHIEF INVESTOR RELATION OFFICER** shall be the Chief Financial Officer who shall deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
7. **GENERALLY AVAILABLE INFORMATION** means information that is accessible to the public on non-discriminatory basis viz. information published on the website of the Stock Exchanges, would ordinarily be considered generally available.
8. **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;
9. **INSIDER** means any person who is: i.) a connected person; or ii) in possession of or having access to Unpublished Price Sensitive Information;
10. **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;
11. **IMMEDIATE RELATIVE** shall include spouse of a person, parent, sibling and child of such person and of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- NOTE: A spouse and child of insider is presumed to be an 'immediate relative', unless rebutted so.*
12. **PROMOTER** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
13. **SECURITIES** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
14. **SPECIFIED** means specified by SEBI in writing;
15. **SEBI ACT** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
16. **REGULATIONS** means SEBI (Prohibition of Insider Trading) Regulations, 2015



17. **TAKEOVER REGULATIONS** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

18. **TRADING** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

NOTE: It is intended to widely interpret the term "trading" to include dealing. Such a construction is intended to curb the activities based on Unpublished Price Sensitive Information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of Unpublished Price Sensitive Information.

19. **TRADING WINDOW** refers to the period during which the Company's securities can be traded by the Designated Persons as provided in this Code.

20. **TRADING DAY** means a day on which the recognized stock exchanges are open for trading;

21. **UNPUBLISHED PRICE SENSITIVE INFORMATION** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (viii) material events in accordance with the listing agreement.

NOTE: It is intended that information relating to a company or securities, that is not generally available would be Unpublished Price Sensitive Information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to Unpublished Price Sensitive Information have been listed above to give illustrative guidance of Unpublished Price Sensitive Information.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013), Listing Agreement and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

This Code will be governed by the Rules and Regulations as applicable and any provision(s), if not specifically provided herein, will operate as per the provisions of Companies Act, 2013, Listing Agreement, SEBI Regulations and such other rules and Regulations as may be applicable.

4. Preservation of "Unpublished Price Sensitive Information"

I. Communication or procurement of unpublished price sensitive information:

1. Designated persons shall maintain the confidentiality of all Unpublished 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.
2. No insider shall communicate, provide, or allow access or procure from or cause communication by any insider regarding any Unpublished Price Sensitive Information, relating to the Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Unpublished 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.
4. An Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

(i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;

(ii) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive information is disseminated to be made generally available at least 2 trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

NOTE: It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations if it is in the best interests of the Company. The Board of Directors, however, would cause public disclosures of such Unpublished Price Sensitive Information well before the proposed transaction to rule out any information asymmetry in the market.

5. The Board of Directors shall also require the parties to execute agreements with confidentiality and non-disclosure obligations on the part of such parties and the parties shall be duty bound to keep such information as confidential, except for the purpose of clause 4.4.ii., and shall not trade when in possession of Unpublished Price Sensitive Information.
6. Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password etc.



II. Trading when in possession of Unpublished Price Sensitive Information

1. No insider shall trade in securities that are listed or proposed to be listed on a Stock Exchange(s) when in possession of Unpublished Price Sensitive Information. However, the insider may prove his innocence by demonstrating the circumstances including the following :-

- (i) the transaction is an off-market *inter-se* transfer between Promoters who were in possession of the same Unpublished Price Sensitive Information without being in breach of regulation 3 of the Regulations and both parties had made a conscious and informed trade decision;

- (ii) in the case of non-individual Insiders: -

(a) the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that the regulations were not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- (iii) the trades were pursuant to a trading plan set up in accordance with Clause 5 of the code.

NOTE: When a person who has traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the Regulation. He traded when in possession of Unpublished Price Sensitive Information is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the Insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition. The determining authority for this purpose will be Board of Directors of eClerx Services Limited.

2. In the case of Connected Persons the onus of establishing, that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons.
3. Subject to applicable regulations and ESOP Plan/Schemes of the Company, the employees stock options can be exercised when the Trading window is closed.



III. Prevention of misuse of “Unpublished Price Sensitive Information”

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 48 hours of such information coming into the public domain.

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 48 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 until 48 hours after the audited financial results as approved by the Board, are made public.

Provided that once the financial results are published on Stock Exchange's website, the same will then be construed as “made public”.

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 :-
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (iv) changes in key managerial personnel; and
 - (v) material events in accordance with the listing agreement.

It is however provided that change in capital structure resulting out of allotment of shares against exercise of employee stock options will not be construed to be requiring closure of trading window.

The trading window shall be opened 48 hours after the information referred to in sub-clause 3 of this clause is made public. **Provided that once such information is published on the Stock Exchange's website, the same will then be treated as “made public.”**

NOTE: Creation of pledge or invocation of pledge for enforcement of security while in possession of unpublished price sensitive information is prohibited. Creation of pledge or invocation of pledge is



allowed when trading window is closed provided that neither the pledgor nor pledgee must be in possession of Unpublished Price Sensitive Information

The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company and having access to Unpublished Price Sensitive Information.

Subject to Clause 5 of this Code, dealing with Trading Plan, 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. Trading Plans

1. An **Insider** shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

NOTE: This provision intends to give an option to persons who may be perpetually in possession of Unpublished Price Sensitive Information and enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by an Insider to enable him to plan for trades to be executed in future. By doing so, the possession of Unpublished Price Sensitive Information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the Unpublished Price Sensitive Information came into being.

2. Such trading plan shall:—

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

NOTE: It is intended that to get the benefit of a trading plan, a cool-off period of six months is necessary. Such a period is considered reasonably long for Unpublished Price Sensitive Information that is in possession of the insider when formulating the trading plan, to become generally available. It is also considered to be a reasonable period for a time lag in which new Unpublished Price Sensitive Information may come into being without adversely affecting the trading plan formulated earlier. In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider were to be in possession of the same Unpublished Price Sensitive Information both at the time of formulation of the plan and implementation of the same.

- (ii) not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the 2nd trading day after the disclosure of such financial results;

NOTE: Since the trading plan is envisaged to be an exception to the general rule prohibiting trading by insiders when in possession of Unpublished Price Sensitive Information, it is important that the trading plan does not entail trading for a reasonable period around the declaration of financial results as that would generate Unpublished Price Sensitive Information.

- (iii) entail trading for a period of not less than twelve months;

NOTE: It is intended that it would be undesirable to have frequent announcements of trading plans for short periods of time rendering meaningless the defence of a reasonable time gap between the decision to trade and the actual trade. Hence it is felt that a reasonable time would be 12 months.

- (iv) not entail overlap of any period for which another trading plan is already in existence;



NOTE: It is intended that it would be undesirable to have multiple trading plans operating during the same time period. Since it would be possible for an insider to time the publication of the Unpublished Price Sensitive Information to make it generally available instead of timing the trades, it is important not to have the ability to initiate more than one plan covering the same time period.

- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected;

NOTE: It is intended that while regulations should not be too prescriptive and rigid about what a trading plan should entail, they should stipulate certain basic parameters that a trading plan should conform to and within which, the plan may be formulated with full flexibility. The nature of the trades entailed in the trading plan i.e. acquisition or disposal should be set out. The trading plan may set out the value of securities or the number of securities to be invested or divested. Specific dates or specific time intervals may be set out in the plan.

- (vi) not entail trading in securities for market abuse

NOTE: Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse. For instance, in the event of manipulative timing of the release of Unpublished Price Sensitive Information to ensure that trading under a trading plan becomes lucrative in circumvention of regulation 4 being detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.

3. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the Code and shall be entitled to seek such express undertakings, inter-alia, confirming no such violation, as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
4. The Trading Plan once approved shall be **irrevocable** and the Insider shall **mandatorily** have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

The implementation of the Trading Plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information so as to avoid a possible violations. Compliance Officer may call upon furnishing of such undertakings as may be deemed fit.

Note: The proviso is intended to address the prospect that despite the six-month gap between the formulation of the trading plan and its commencement, the Unpublished Price Sensitive Information in possession of the Insider is still not generally available. In such a situation,



commencement of the plan would conflict with the over-riding principle that trades should not be executed when in possession of such information. If the very same Unpublished Price Sensitive Information is still in the insider's possession, the commencement of execution of the trading plan ought to be deferred.

5. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.



6. Initial Disclosure and Continuous Disclosure

1. Initial Disclosure

- (a) Every Promoter, Key Managerial Personnel and Director of the Company shall disclose his holding of securities of the Company as on the date of Regulations taking effect, to the Company within 30 days of this Code taking effect.
- (b) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter.

2. Continual Disclosure

- (1) Every Promoter, employee and Director of the Company shall disclose to the Company in Form D, the number of such securities acquired or disposed of, directly or indirectly through his Immediate Relatives, within 2 trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs 10 Lacs or more;
- (2) The Company shall notify the particulars of such trading to the Stock Exchange within 2 Trading days of receipt of the disclosure or from becoming aware of such information. The disclosure of the incremental transactions after any disclosure under this sub-clause, shall be made when the transactions effected after the prior disclosure cross the said threshold specified in sub-clause (2)(1).

The Company may at its own discretion require any other connected persons or class of connected persons to make disclosures of holdings and trading in securities of the Company in such Form and at such frequency as may be determined by the Company to monitor compliance with this Code and the Regulations.

Note: This is an enabling provision for the Company to seek information from those to whom it has to provide Unpublished Price Sensitive Information. This provision confers discretion on the Company to seek such information. For example, the Company may ask that a management consultant who would advise it on corporate strategy and would need to review Unpublished Price Sensitive Information, should make disclosures of his trades to the Company. Anyone dealing with the Company would thus need to take into account and ensure compliance with the said requirement.

Every disclosure shall be made in the specified format. Further, the disclosures shall be made by any person and Immediate Relatives, including by any other person for whom such person takes trading decisions. Any or all the Forms hereunder or otherwise provided, can be put up on electronic platform and electronic / email submission, processing etc. thereof is permitted.

NOTE: It is intended that disclosure of trades would need to be of not only those executed by the person concerned but also by the Immediate Relatives including any other persons for whom the person concerned takes trading decisions. This Code is primarily aimed at preventing abuse by trading when in possession of Unpublished Price Sensitive Information and therefore, what matters is



whether the person who takes trading decisions is in possession of such information rather than whether the person who has title to the trades is in such possession.

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account. However, trading in the said derivatives of securities should be permitted by any law for the time being in force.

The disclosures made hereunder shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.



7. Pre-intimation/ Pre-clearance of Trades

All designated persons, their immediate relatives and connected persons who intend to deal in the securities of the Company (purchase, sale or otherwise) either directly or where their Immediate Relatives intend to deal in the securities of the Company or in case of any proposed dealing by any other person for whom such person takes trading decisions, should pre intimate / pre-clear the transactions as per the procedure described hereunder.

- a. If the cumulative value of the proposed transaction in a week is **not expected to exceed Rs. 10 lakhs** (market value), 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. The notice requirement of 1 business day, will not prevent the Company to shorten the advance business days intimation requirement on a case to case basis.
- b. If the cumulative value of the proposed transaction in a week is **expected to exceed Rs. 10 lakhs** (market value), 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. The notice requirement of 2 business days, will not prevent the Company to expeditiously process such application / shorten the advance business days requirement on a case to case basis.

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

1. 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.
2. 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 48 hours have elapsed when such information becomes public.
3. That he/she has not contravened this Code.
4. That he/she has made a full and true disclosure while applying for clearance to trade.

Other restrictions

All designated persons shall execute their order in respect of securities of the Company within the time prescribed below:



I. 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

The Compliance Officer shall submit report to the Board of Directors, Audit Committee Chairman and others, in the format as may be determined by the Board / Audit Committee Chairman from time to time, containing prescribed particulars about such pre-intimations processed and underlying transactions carried out during the period. To this purpose the Compliance Officer is authorised to seek such additional information as may be required to submit its report to the Board of Directors / Audit Committee Chairman.

II. In case of Pre-Clearance: Within one week from the date pre-clearance approval/date range set out in the pre-clearance Form.

Provided that if the order is not executed or is only partly executed within one week of such approval, the designated persons must pre-clear the transaction / balance transaction again.

The Compliance Officer shall submit report to the Board of Directors, Audit Committee Chairman and others, in the format as may be determined by the Board / Audit Committee Chairman from time to time, containing prescribed particulars about such pre-clearances processed and underlying transactions carried out during the period. To this purpose the Compliance Officer is authorised to seek such additional information as may be required to submit its report to the Board of Directors / Audit Committee Chairman.

In case of trades by the Compliance Officer or his immediate relatives, compliance officer will submit his pre-intimation / preclearance request(s) to the Executive Director and in his absence to Non-Executive Director(s)/Chief Financial Officer of the Company, who shall consider and decide about the same, as per this Code of Conduct of the Company.

III. No contra-Trade:

All designated persons/insiders who buy or sell any shares/securities of the Company shall not enter into an contra trade i.e. sell or buy any number of shares/securities during the next 6 months following the prior transaction. All designated persons shall also not take positions in derivative transactions, if applicable, in the shares/securities of the company at any time during the next 6 months following the prior transaction. However, the Compliance Officer may grant relaxation from such restriction for reasons to be recorded in writing to the extent that such relaxation does not violate the Code.

Profits made out of transaction in violations of the regulations, shall be liable to be disgorged for remittance to SEBI for credit to Investor Education Protection Fund.

NOTE: If a designated person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions. Further, where a designated person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to



exercise of ESOPs. Further, the restriction of 'contra-trade' shall not apply in respect of matters such as buy back offers, open offers, rights issues, FPOs, bonus, etc. of the Company which may be available to designated persons. The restrictions with regards to Contra Trade shall apply to all the insiders who are required to handle unpublished price sensitive information of the Company.



8. Reporting Requirements for Transaction in securities

All designated persons shall be required to forward the details of their dealings in the Company's securities which should include the statement of immediate relatives to the Compliance officer on an annual basis in **Form C- 1 and C-2** of all holdings in securities.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the designated persons for a minimum period of five years.

The Compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

A designated persons leaving the organization will be required to execute the undertaking as provided in **Form E**.



9. Principles of Fair Disclosure for the purposes of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information

Following are the broad principles, practices and procedures which shall be followed for fair disclosure of Unpublished Price Sensitive Information:

1. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. The Unpublished Price Sensitive Information will be disclosed publicly via first intimating to the Stock Exchanges.
2. Uniform and universal dissemination of Unpublished Price sensitive Information to avoid selective disclosure.
3. Chief Financial Officer of the Company is designated as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information and to implement fair disclosure norms hereunder.
4. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
7. Ensure prompt publication/disclosure of policies such as those on dividend, inorganic growth pursuits etc. if any set to be put in public domain, calls meetings with analysts, publication of transcripts of such calls and meetings, with the intent of ensuring asymmetry of information available in public domain
8. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. Handling of all Unpublished Price Sensitive Information on a need-to-know basis.



10. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading

Pursuant to Clause 9 of the Regulations, the following minimum standards are being adopted and the Code will operate, *inter-alia*, based on the following standards:

1. The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, at such frequency as may be stipulated by the Board of Directors.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall". Any such permission shall be granted subject to approval by any Executive Director and shall have regard to all relevant regulations.
3. Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the organisation shall be governed by an internal code of conduct governing dealing in securities, as set out herein. The Board of Directors shall specify the designated persons, as set out herein, to be covered by such code on the basis of their role and function in the organisation. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer in consultation with and as per advise of Executive Director and/or Chief Financial Officer, determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
5. The timing for re-opening of the trading window shall be determined by the compliance officer in consultation and as per advise of Executive Director and/or Chief Financial Officer, taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
6. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, in consultation with and as per advise of Executive Director and/or Chief Financial Officer, if the value of the proposed trades is above such the thresholds as the board of directors may stipulated hereunder. No designated person shall



apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

7. If and as applicable, the compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
8. Prior to approving any trades, the compliance officer shall be entitled to seek declarations, affirmations and/or undertakings to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to, in consultation with and as per advise of Executive Director and/or Chief Financial Officer, whether any such declaration is reasonably capable of being rendered inaccurate.
9. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
10. The code of conduct hereunder specifies the period, of six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer in consultation with and as per advise of Executive Director and/or Chief Financial Officer, may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.
11. The code of conduct stipulates such formats as the Board of Directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations. Further any Executive Director is empowered to specify any such additional format / disclosure which it deems fit to ensure compliance with this Code. However the same will be placed before the Board of Directors subsequently for ratification / information.
12. SEBI shall be promptly informed if there is any violation to the Code of Conduct, which comes to the notice of Executive Director, Chief Financial Officer and Compliance Officer.



11. Penalty(ies) and disclosure to SEBI

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.

1. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.
2. 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..

Intimation to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

In case it is observed by the Compliance officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, by the designated person, then on behalf of the Company, the Compliance Officer in consultation with and based on the advise of Chief Investor Relation Officer will intimate the SEBI at the earliest



Document Title: Code of Conduct for prohibition of Insider trading
and Code for Fair Disclosure

Last Updated: - November 2, 2015



12. Enquiries

For any questions concerning this Code, the employees may contact Compliance Officer on Tel. No. 6614 8301 or by Email: compliancesignoffs@eclerx.com.



13.Placement of the Code on Website

Pursuant to Regulations, the Code and any amendments thereto shall be posted on the website of the Company (www.eclerx.com)



14.Amendment(s) to The Code

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

Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

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, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For ECLERX SERVICES LIMITED

Place: Mumbai

Date: November 2, 2015

Sd/-

P. D. Mundhra
Executive Director



15. Form A -1

FORM FOR DISCLOSURE OF PARTICULARS BY PROMOTER/ KEY MANAGERIAL PERSONNEL/ DIRECTOR

Compliance Officer,
eClerx Services Limited,

Name of the PROMOTER/ KEY MANAGERIAL PERSONNEL/ DIRECTOR			
Employee No.		Grade/Designation	
Department/ Program & Process		Date of joining	

Declaration

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, I declare that I have the following Immediate Relative*:

Sr. No.	Name of Immediate Relative	Relationship	Permanent Account Number	Demat Account Details
1.				

*Immediate relative shall include spouse, parent, sibling and child of such Promoter/ Key Managerial Personnel/ Director and of the spouse. It also includes such relative, who is either dependent financially on such person/employee, or consults such person/employee in taking decisions relating to trading in securities.

I further declare that I and my above mentioned Immediate Relative(s) collectively hold _____ shares/securities of eClerx Services Limited as follows:

Details of open interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Directors

Name of Holder	Relationship	Folio No./ DP ID & Client ID and Permanent Account Number	No. of Shares/securities as on the date of regulation coming into force/ at the time date of appointment	Open Interest of the Future contracts held as on the date of regulation coming into force / at the time date of appointment			Open Interest of the Option Contracts held as on the date of regulation coming into force/ at the time date of appointment		
				Contract specifications	Number of Securities (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of Securities (contracts *lot size)	Notional value in Rupee terms
					NA	NA		NA	NA

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

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 and Code for Fair Disclosure and all the employees are invariably required to adhere to the same;
- I undertake to keep myself aware and updated about the said Code and related policies and procedures at all times, which are stored on a common location, currently being Intranet, to which all the employees have access;
- I will completely refrain from dealing in the securities of the Company when having access to the Unpublished Price Sensitive Information; and
- I undertake not to communicate, provide, or allow access to such Unpublished Price Sensitive Information, relating to Company or its securities, to any person including other employee(s), Immediate Relative(s) and any other person(s); until such information becomes public, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- I undertake that I shall indemnify the Company as given below:
 - i. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - ii. To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
 - iii. To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Date: _____
Place: _____

Sign: _____
Name: _____
Designation: _____



16. Form A -2

FORM FOR DISCLOSURE OF PARTICULARS BY INSIDER / CONNECTED PERSON

Compliance Officer,
eClerx Services Limited,

Name of the Insider / Connected Person
Address
Nature of Relationship with the Company

Declaration

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, I declare that I further have the following Connected Person/Immediate Relative*:

Sr. No.	Name of Connected Person / Immediate Relative	Relationship	Permanent Account Number	Demat Account Details
1.				

I further declare that I and my above mentioned Connected Person/Immediate Relative(s) collectively hold _____ shares/securities of eClerx Services Limited as follows:

Details of trading in derivatives of the company held by other connected persons identified by the Company

Name, CIN/DIN and address of Holder with contact nos.	Relationship	Folio No./ DP ID & Client ID and Permanent Account Number	Type of contract and Exchange on which the trade was executed	Contract specifications	Trading in derivatives (Specify type of contract, future or options, etc)			
					Buy		Sell	
					Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts *lot size)
					NA	NA	NA	NA

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

I hereby undertake to promptly inform you about any changes in the above details, as per format below.

Securities held prior to acquisition/disposal		Securities acquired/ Disposed				Securities held post to acquisition/disposal		Date of Allotment advice/ acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/preferential offer/ off market transfer/ ESOPs, etc.)
Type of security	No and % of shareholding	Type of security	No and % of shareholding	Value	Transaction type (Buy/Sale/Pl edge/Revok e/Invoke, etc)	Type of security	No and % of shareholding	From	To		

I further undertake and confirm that

- I am aware that the Company has in place a Code of Conduct and Code for Fair Disclosure and all the employees are invariably required to adhere to the same;
- I undertake to keep myself aware and updated about the said Code and related policies and procedures at all times;
- I will completely refrain from dealing in the securities of the Company when having access to the Unpublished Price Sensitive Information; and
- I undertake not to communicate, provide, or allow access to such Unpublished Price Sensitive Information, relating to Company or its securities, to any person including other employee(s), Connected Persons/Immediate Relative(s) and any other person(s); until such information becomes public, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

I undertake that I shall indemnify the Company as given below:

- To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
- To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
- To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,



Document Title: Code of Conduct for prohibition of Insider trading
and Code for Fair Disclosure

Last Updated: - November 2, 2015



Date: _____

Sign: _____

Place: _____

Name: _____



17. Form B - 1

Compliance Officer
eClerx Services Limited,

Dear Sir,

Subject: Pre- Intimation of Proposed Transaction

My personal details are as under:

Name			
Employee No.		Grade/Designation	
Department/ Program & Process		Location	

With reference to the Code Conduct and Code for Fair Disclosure of the Company, this is to intimate the Company about the proposed transaction to Trade in shares/securities of the Company held by me/Immediate Relatives as stated below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

The details of my/ immediate relative(s) present holding are as follows:

<u>Name of the Shareholder</u>	<u>No. of shares /securities held</u>	<u>Folio No. /DPID & Client ID</u>	<u>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/securities to be dealt</u>

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 "Unpublished Price Sensitive Information" as defined in the Code / SEBI regulations while making this pre-intimation to the Company.
- In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code/SEBI regulations, 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/securities of Company and shall not communicate, provide, or allow access to such information, relating to a company or securities listed, to any person including other employee(s), Immediate Relative(s) and any other person(s); until such information becomes public, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and as per the trading plan submitted and approved by the Company / compliance officer.
- I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as applicable from time to time.

- I have made full and true disclosure in the matter and understand that this pre-intimation will be taken on record by the Company / Compliance Officer relying on my affirmations, contained hereunder specifically that I will not Trade in Company's securities while being privy to any Unpublished Price Sensitive Information and THAT for any default, I shall be solely responsible, to the complete exclusion of the Company and / or its Directors, Employees, and Compliance Officer.
- I undertake that I shall indemnify the Company as given below:
 - i) To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - ii) To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
 - iii) To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____

Pre-Intimation Acknowledgement

Pre Intimation Acknowledgement Number : _____

This is to inform you that your pre-intimation for dealing in _____ (nos.) equity shares/securities of the Company as mentioned in your above-mentioned application is acknowledged. Please note that the said transaction must be completed on or before _____ i.e. within seven days from the date of this acknowledgement/as per the date range mentioned in your pre-intimation.

We would like to bring to your notice that pursuant to SEBI Regulations post this sell-off / buying you should not buy/sell any shares/securities of eClerx from/in the open market for a period of next 6 months. Also this clearance is based on the presumption that you have not bought / sold any shares/securities of eClerx Services Ltd. from the open market in last 6 months.

Incase you are not able to execute the transaction hereunder either fully or partially, then please intimate the Compliance Officer, the reason thereof within 2 working days of expiry of date range. Incase of no revert, the reason(s) will be presumed to be as follows:



- **Target Price not met / Intermediary; broker or dealer not able to execute the transaction**

Also kindly ensure that you are not in possession of any unpublished price sensitive information at the time of sharing this pre-intimation and / or at the time of carrying out the transaction(s).

Or

This is to inform you that your pre-intimation for dealing in _____(nos.) equity shares/securities of the Company as mentioned in your above-mentioned application is acknowledged however you are advised not to go ahead with the transaction(s).

Date:

For eClerx Services Ltd

(_____)



18. 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			
Employee No.		Grade/Designation	
Department/ Program & Process		Location	

With reference to the Code of Conduct and Code for Fair Disclosure of the Company, I seek the approval to Trade in shares/securities of the Company held by me/immediate relatives as stated below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

The details of my/ Immediate Relative(s) present holding are as follows:

<u>Name of the Designated Employee/Immediate Relative</u>	<u>No. of shares/securities held</u>	<u>Folio No. /DPID & Client ID</u>	<u>PAN</u>	<u>Nature of transaction for which Approval is sought</u>	<u>Date range (maximum one week)</u>	<u>No. of shares/securities to be dealt</u>

As required by the Code, I hereby declare that:

- I have no access to / I do not have any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code /SEBI regulation while making this pre-clearance request to the Company.
- In the event that I have access to or received any information that could be construed as "Unpublished 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 same and shall completely refrain from dealing in the shares/securities of Company and shall not communicate, provide, or allow access to such information, relating to a company or securities listed, to any person including other employee(s), Immediate Relative(s) and any other person(s) until such information becomes public; except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and as per the trading plan submitted and approved by the Company / compliance officer.



- c. I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure / SEBI Regulations as applicable from time to time.
- d. I have made full and true disclosure in the matter and understand that this pre-clearance will be processed by the Company / Compliance Officer relying on my affirmations and undertakings, contained hereunder specifically that I will not Trade in Company's securities while being privy to any Unpublished Price Sensitive Information and THAT for any default, I shall be solely responsible, to the complete exclusion of the Company and / or its Directors, Employees, and Compliance Officer.
- e. I undertake that I shall indemnify the Company as given below:
- To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
 - To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____

Pre-clearance Order

Pre Clearance Number: _____

This is to inform you that your request for dealing in _____ (nos.) equity shares/securities 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/ as per the date range mentioned in your pre-intimation.

We would like to bring to your notice that pursuant to SEBI Regulations post this sell-off / buying you should not buy/sell any shares/securities of eClerx from/in the open market for a period of next 6 months. Also this clearance is based on the presumption that you have not bought / sold any shares/securities of eClerx Services Ltd. from the open market in last 6 months.

Incase you are not able to execute the transaction hereunder either fully or partially, then please intimate the Compliance Officer, the reason thereof within 2 working days of expiry of date range. Incase of no revert, the reason(s) will be presumed to be as follows:

- Target Price not met / Intermediary; broker or dealer not able to execute the transaction



Also kindly ensure that you are not in possession of any unpublished price sensitive information at the time of sharing this pre-intimation and / or at the time of carrying out the transaction(s).

Or

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

Date:

For eClerx Services Ltd

(_____)



19. Form C -1

FORMAT OF ANNUAL STATEMENTS OF HOLDINGS BY DESIGNATED EMPLOYEES/DIRECTORS AND THEIR IMMEDIATE RELATIVES

Compliance Officer
eClerx Services Limited

Dear Sir,

Subject: Statement of Shareholdings

I. STATEMENT OF SHAREHOLDINGS OF DESIGNATED PERSON

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

* In case Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also

Details of open interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Directors

Name of Holder	Relationship	Folio No./ DP ID & Client ID and Permanent Account Number	No. of Shares/securities as on the date of regulation coming into force/ at the time date of appointment	Open Interest of the Future contracts held as on the date of regulation coming into force / at the time date of appointment			Open Interest of the Option Contracts held as on the date of regulation coming into force/ at the time date of appointment		
				Contract specifications	Number of Securities (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of Securities (co ntracts *lot size)	Notional value in Rupee terms
					NA	NA		NA	NA

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

* In case Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also

- I affirm and confirm that I have not entered into an opposite transaction i.e. sell or buy any number of shares/securities, within six months following the prior transaction.
- I affirm and confirm that I have not entered into any transaction of i.e. Traded in the shares/securities of the Company in past in contravention of the Code / SEBI regulations and/or while having access to any Unpublished Price Sensitive Information relating to the Company or the securities of the Company which are listed.
- I affirm and confirm that I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as notified by the Company from time to time.



- I further affirm and confirm that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company, and there were no other transactions carried out by me and/or Immediate relatives in the shares/securities of the Company.
- I undertake that I shall indemnify the Company as given below:
 - i) To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - ii) To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
 - iii) To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Date: _____

Place: _____

Yours faithfully,

Sign: _____

Name: _____

20. Form C-2

FORMAT OF ANNUAL DECLARATION AND UNDERTAKING BY INSIDER/CONNECTED PERSON

Compliance Officer
eClerx Services Limited

Dear Sir,

Subject: Statement of Shareholdings

I. STATEMENT OF SHAREHOLDINGS OF INSIDER/CONNECTED PERSON

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

* In case Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also

II. DETAILS OF SHARES/SECURITIES HELD BY IMMEDIATE RELATIVE(S)

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

* In case Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also

Details of trading in derivatives of the company held by other connected persons identified by the Company

Name, CIN/DIN and address of Holder with contact nos.	Relationship	Folio No./ DP ID & Client ID and Permanent Account Number	Type of contract and Exchange on which the trade was executed	Contract specifications	Trading in derivatives (Specify type of contract, future or options, etc)			
					Buy		Sell	
					Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts* lot size)
					NA	NA	NA	NA

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

- I affirm and confirm that I have not entered into an opposite transaction i.e. sell or buy any number of shares/securities, within six months following the prior transaction.
- I affirm and confirm that I have not entered into any transaction of i.e. Traded in the shares/securities of the Company in past in contravention of the Code / SEBI regulations and/or while having access to any Unpublished Price Sensitive Information relating to the Company or the securities of the Company which are listed.
- I Affirm and Confirm that I will refrain from entering into any transaction i.e. trading in the shares/securities of the Company while having access to Unpublished Price Sensitive Information due to Business relationship with the Company.
- I affirm and confirm that I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as notified by the Company from time to time.
- I affirm to abide by the Code of Conduct and Code for Fair Disclosure and the Non Disclosure Agreement of the company as being an insider/connected person.
- I hereby by affirm and confirm that, if and as applicable, Code of Conduct and Code for Fair Disclosure is/will be in place in our organization, and the organisation has/will have a Compliance Officer appointed to monitor the same.
- I further affirm and confirm that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company. , and there were no other transactions carried out by me and/or immediate relatives / Connected Person(s) in the shares/securities of the Company.
- I undertake that I shall indemnify the Company as given below:
 - i) To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - ii) To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
 - iii) To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____



21. Form D

FORMAT OF DECLARATION AND UNDERTAKING BY PROMOTER/DIRECTOR/EMPLOYEE IN CASE OF CHANGE IN SHAREHOLDING EXCEEDING RS. 10 LACS IN A CALENDAR QUARTER

Compliance Officer
eClerx Services Limited

Dear Sir,

Subject: Statement of Shareholdings

Name, PAN No., CIN/DIN, & address of Promoter/ Employee/ Director with contact nos.	Category Of Person (Promot ers/KMP /Director s/ immedia te relatives /others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Date of Allotment advice/ acquisition of shares/ sale of shares specify		Date of Intimation to company	Mode of Acquisition/ disposal (on market purchase/ public rights/ preferential offer/off market/ Inter-se transfer, ESOPs etc.
		Type of securit y	No. and % of share holdi ng	Type of security	No.	Value	Transacti ons Type (Buy/Sal e/Pledge /Revoke/ Invoke	Type of secur ity	No. and % of share holdi ng	Fro m	To		

Details of trading in derivatives of the company held by other connected persons identified by the Company

Company						Exchange on which the trade was executed
Trading in derivatives (Specify type of contract, future or options, etc)						
Type of contract	Contract specifications	Buy		Sell		
		Notional value	Number of units (contracts * lot size)	Notional value	Number of units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

- I affirm and confirm that I have not entered into an opposite transaction i.e. sell or buy any number of shares/securities, within six months following the prior transaction.
- I affirm and confirm that I have not entered into any transaction of i.e. Traded in the shares/securities of the Company in past in contravention of the Code / SEBI regulations and/or while having access to any Unpublished Price Sensitive Information relating to the Company or the securities of the Company which are listed.



- I Affirm and Confirm that I will refrain from entering into any transaction i.e. trading in the shares/securities of the Company while having access to Unpublished Price Sensitive Information due to Business relationship with the Company.
- I affirm and confirm that I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as notified by the Company from time to time.
- I affirm to abide by the Code of Conduct and Code for Fair Disclosure and the Non Disclosure Agreement of the company as being an insider/connected person.
- I hereby by affirm and confirm that, if and as applicable, Code of Conduct and Code for Fair Disclosure is/will be in place in our organization, and the organisation has/will have a Compliance Officer appointed to monitor the same.
- I further affirm and confirm that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company. , and there were no other transactions carried out by me and/or immediate relatives / Connected Person(s) in the shares/securities of the Company.
- I undertake that I shall indemnify the Company as given below:
 - iv) To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - v) To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
 - vi) To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____



22. Form E

FORMAT OF STATEMENTS OF HOLDINGS BY DESIGNATED EMPLOYEES AND THEIR IMMEDIATE RELATIVE(S) 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 EMPLOYEE

Date of Resignation:

Last Working Day:

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

II. DETAILS OF SHARES/SECURITIES HELD BY IMMEDIATE RELATIVE(S)

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

* In case Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also

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 and will not communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities thereof, to any person including other employee(s), Immediate Relative(s) and any other person(s) except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, if any.

I undertake to continue abiding by the Code / relevant SEBI regulations atleast for 6 months from the date of leaving the Organisation, failing which I would be solely responsible for the consequences, to the complete exclusion of the Organisation, its Directors and officers and the Compliance officer, as they would not have any recourse post my leaving the Company to communicate with me to pursue compliances hereunder.

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.

I undertake that I shall indemnify the Company as given below:

- i) To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
- ii) To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
- iii) To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____

