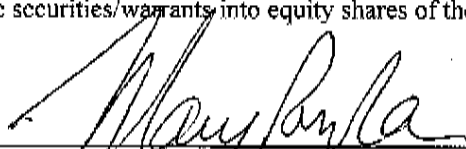


**DISCLOSURES**  
**UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Name of the Target Company (TC)	eClerx Services Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Matthews International Funds		
Whether the acquirer belongs to Promoter/ Promoter Group	No		
Name(s) of the Stock Exchange(s) where the shares of the TC are Listed	Bombay Stock Exchange Limited / National Stock Exchange Limited		
Details of acquisition/disposal as follows	Number	% w.r.t total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
<b>Before the acquisition under consideration, holding of:</b>			
(a) Shares carrying voting rights	1,469,417 equity shares (a)	4.84% of fully diluted equity share capital of VST Industries Limited ("Company")	4.84% of fully diluted equity share capital of the Company
(b) Voting Rights (VR) otherwise than by shares	0 (b)		
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0 (c)		
(d) Total (a+b+c)	1,469,417 (d)		
<b>Details of acquisition /sale</b>			
(a) Shares carrying voting rights acquired/sold	583,894 equity shares (a)	1.92% of fully diluted equity share capital of the Company	1.92% of fully diluted equity share capital of the Company
(b) VRs acquired / sold otherwise than by shares	0 (b)		
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0 (c)		
(d) Total (a+b+c)	583,894 (d)		
<b>After the acquisition/sale, holding of:</b>			
(a) Shares carrying voting rights	2,053,311 equity shares (a)	6.76% of fully diluted equity share capital of the Company	6.76% of fully diluted equity share capital of the Company
(b) VRs otherwise than by shares	0 (b)		
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	0 (c)		
(d) Total (a+b+c)	2,053,311 (d)		
Mode of acquisition /sale (e.g. open market / off market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		

Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	NIL, only equity shares have been acquired.
Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC	Date of acquisition: February 16, 2015
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 303.441 million constituting 30,344,135 equity shares of Rs. 10 each.
Equity share capital / total voting capital of the TC after the said acquisition / sale	Rs. 303.441 million constituting 30,344,135 equity shares of Rs. 10 each.
Total diluted share / voting capital of the TC after the said acquisition /sale	Rs. 303.441 million constituting 30,344,135 equity shares of Rs. 10 each.

(\*). Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



Manoj K. Pombra, Chief Compliance Officer  
 Matthews International Funds

Place: San Francisco, California USA

Date: February 17, 2015

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