

# Notice

**NOTICE** is hereby given that the Fifteenth Annual General Meeting of the Members of eClerx Services Limited ('the Company') will be held on Friday, July 17, 2015 at 10.15 a.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, LNM IMC Building, Churchgate, Mumbai 400 020 to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
  - a. The Audited Financial Statements of the Company for the Financial Year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon;
  - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015, together with the Reports of the Auditors thereon.
2. To declare dividend for the year ended March 31, 2015 amounting to Rs. 35/- per share.
3. To appoint a Director in place of V. K. Mundhra, [DIN: 00282180] who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company and to fix their remuneration, and to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditor) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulations and the resolution passed by the members of the Company at their meeting held on July 10, 2014, appointment of M/s S. R. Batliboi & Associates LLP, Chartered Accountants, 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, bearing Registration Number 101049W for a period of 5 years i.e. up to the conclusion of Nineteenth Annual General Meeting, be and is hereby ratified under the provisions of Companies Act, 2013, and at such remuneration as the Board (including Audit Committee thereof) may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Audit Committee thereof) be and

is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this Resolution."

## SPECIAL BUSINESS:

### 5. To institute Employee Stock Scheme/Plan 2015 for the Employees of the Company

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

**"RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the Regulations'), including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to such other approvals, permissions and sanction as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company and authority be and is hereby accorded/afforded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee, (including the Nomination and Remuneration Committee constituted, *inter-alia*, carry out activities of Compensation Committee) which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the Company, whether working in India or outside India (hereinafter referred as 'Employees'), as may be decided solely at the discretion of the Board, under Employee Stock Scheme/Plan 2015 (hereinafter referred as 'the Scheme'), such number of Equity Shares and/or other equity linked instruments, including options and/or any other instruments or securities of the Company (hereinafter referred as 'the Securities') which Securities, when issued and allotted would give rise to the issuance of Equity Shares of the face value of Rs. 10/- each not exceeding 1,600,000 (One Million Six Hundred Thousand Only) in number to the Employees, in such manner, at such time or times and at such price or prices, in one or more tranches and on such

terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the Scheme, the law and/or guidelines, regulations issued by the relevant authority prevailing at that time AND THAT each such Securities would be exercisable for one Equity Share of a face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price to the Company/ Employee Welfare Trust etc.

**RESOLVED FURTHER THAT** the Securities may be allotted / transferred etc. in accordance with the Scheme either directly and/or through a Trust which may be called eClerx Services Limited Employees Welfare Trust(s) ('Trust/ Trust(s)') or such other name as finalised by the Board and/or in any other permissible manner and that financial assistance in the form of loan on such terms as may be approved by the Board may be provided, to enable the Trust/such other mechanism so as to *inter-alia* acquire, purchase or subscribe etc. to the Securities of the Company from secondary market subject to compliance with the applicable provisions of the Act, Regulations, including any amendment(s) or modification(s) thereof and utilised against exercise of Securities granted/ to be granted under the Scheme as modified from time to time and THAT the Company under cashless exercise, may itself fund or permit the empanelled stock brokers to fund the payment of exercise price which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** approval is granted for acquisition of shares of the Company from secondary market not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial Year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition, and THAT the limit, herein, will be applicable as per the norms set out in relevant regulations as in force and amended from time to time and THAT the Trust may implement such mechanism as permitted under law to facilitate / administer/expedite exercise of Securities including but not limited to cashless exercise.

**RESOLVED FURTHER THAT** the maximum number of Securities may be granted to any specific Employee under the Scheme shall not exceed 1,600,000 (One Million Six Hundred Thousand Only), being the maximum available under the Scheme.

**RESOLVED FURTHER THAT** the Board is authorised to appoint Trustee(s) for such Trust as per the Regulations including finalising their terms of appointment as well as approval and execution of Trust constituent documents like Trust Deed, Service Level Agreement with the Trustee(s) for administering Scheme under the Trust, etc.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, share splits, merger and sale of division and others, if any, additional Equity Shares are issued by the Company to the Securities grantees/Trust for the purpose of making a fair and reasonable adjustment to the Securities granted earlier, then the above ceiling of 1,600,000 (One Million Six Hundred Thousand Only) Equity Shares shall be deemed to be increased/adjusted, accordingly.

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Securities grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/grantees as applicable.

**RESOLVED FURTHER THAT** the Board/Trust be and is hereby authorised to issue and/or allot/transfer etc. Equity Shares upon exercise of Securities from time to time in accordance with the Scheme and such Equity Shares shall rank *pari passu* in all respect with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulations 7(5) of the Regulations, the Company may re-price the Securities which are not exercised, whether or not they have been vested if the Scheme/grant was rendered unattractive due

to fall in the price of shares in the stock market, provided the same is not detrimental to the interests of shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under the Scheme on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** at the time of grant, vesting or exercise of the Securities by the Securities grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Employee Securities including obligations arising upon (i) the exercise of the Securities and/or (ii) the transfer, of any shares acquired upon exercise of the Securities, will be recovered from the Employee, by the methods as prescribed by the Board and as permissible under the law.

**RESOLVED FURTHER THAT** the Scheme will operate, *inter-alia*, under the Act and Regulations, and provisions not specifically provided herein but set out in any such then applicable Regulations, if any, will have the effect as set out in such Act/Regulation.

**RESOLVED FURTHER THAT** in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions of the Scheme, the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time

to time in its sole and absolute discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, Regulations and any other applicable laws."

**6. To institute Employee Stock Scheme/Plan 2015 for the Employees of subsidiary(ies) of the Company**

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

**"RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014('the Regulations'), including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to such other approvals, permissions and sanction as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company and authority be and is hereby accorded/afforded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee, (including the Nomination and Remuneration Committee constituted, *inter-alia*, carry out activities of Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the subsidiary(ies) (both present and future) of the Company, (hereinafter referred as 'Employees'), as may be decided solely at the discretion of the Board, under Employee Stock Scheme/Plan 2015 (hereinafter referred as 'the Scheme'), such number of Equity Shares and/or other equity linked instruments, including options and/or any other instruments or securities of the Company (hereinafter referred as 'the Securities') which Securities, when issued and allotted would give rise to the issuance of Equity Shares of the face value of Rs. 10/- each not exceeding 1,600,000 (One Million Six Hundred Thousand Only) in number to the Employees, in such manner, at such time or times and at such price or prices, in one or more tranches and on such

terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the Scheme, the law and/or guidelines, regulations issued by the relevant authority prevailing at that time AND THAT each such Securities would be exercisable for one Equity Share of the face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price to the Company/ Employee Welfare Trust, etc.

**RESOLVED FURTHER THAT** the Securities may be allotted/transferred etc. in accordance with the Scheme either directly and/or through a Trust which may be called eClerx Services Limited Employees Welfare Trust(s) ('Trust/ Trust(s)') or such other name as finalised by the Board and/or in any other permissible manner and that financial assistance in the form of loan on such terms as may be approved by the Board may be provided, to enable the Trust/such other mechanism so as to *inter-alia* acquire, purchase or subscribe etc. to the Securities of the Company from secondary market subject to compliance with the applicable provisions of the Act, including any amendment(s) or modification(s) thereof and utilised against exercise of Securities granted/ to be granted under the Scheme as modified from time to time, and other Scheme(s) as may be formulated from time to time and THAT the Company under cashless exercise, may itself fund or permit the empanelled stock brokers to fund the payment of exercise price which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** approval is granted for acquisition of shares of the Company from secondary market not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition, and THAT the limit, herein will be applicable as per the norms set out in relevant regulations as in force and amended from time to time and THAT Trust may implement such mechanism as permitted under law to facilitate/administer/expedite etc. exercise of Securities including but not limited to cashless exercise.

**RESOLVED FURTHER THAT** the maximum number of Securities may be granted to any specific Employee under the Scheme shall not exceed 1,600,000 (One Million Six Hundred Thousand Only), being the maximum available under the Scheme.

**RESOLVED FURTHER THAT** the Board is authorised to appoint Trustee for such Trust as per the Regulations including finalising their terms of appointment as well as approval and execution of Trust constituent documents like Trust Deed, Service Level Agreement with the Trustee for administering schemes under the Trust, etc.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, share splits, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the option grantees/Trust for the purpose of making a fair and reasonable adjustment to the Securities granted earlier, then the above ceiling of 1,600,000 (One Million Six Hundred Thousand Only) Equity Shares shall be deemed to be increased/adjusted, accordingly.

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Securities grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/Grantees as applicable.

**RESOLVED FURTHER THAT** the Board/Trust be and is hereby authorised to issue and/or allot/transfer, etc. Equity Shares upon exercise of Securities from time to time in accordance with the Scheme and such Equity Shares shall rank *pari passu* in all respect with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulations 7(5) of the Regulations, the Company may re-price the Securities which are not exercised, whether or not they have been vested if the Scheme/ grant was rendered unattractive due to fall in the price of shares in the stock

market, provided the same is not detrimental to the interests of shareholders.

**RESOLVED FURTHER THAT** the Board/Trust be and is hereby authorised to take necessary steps for listing of the Securities allotted under the Scheme on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** at the time of grant, vesting or exercise of the Securities by the Securities grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Securities including obligations arising upon (i) the exercise of the Securities and/or (ii) the transfer, of any shares acquired upon exercise of the Securities will be recovered from the Employee, by the methods as prescribed by the Board and as permissible under the law.

**RESOLVED FURTHER THAT** the Scheme will operate *inter-alia*, under Act, and the Regulations and provisions not specifically provided herein but set out in any such then applicable Regulations, if any, will have the effect as set out in such Act/Regulation.

**RESOLVED FURTHER THAT** in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions of the Scheme, the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Act, the Memorandum and Articles

of Association of the Company, Regulations and any other applicable laws.”

7. **To approve incorporating Employee Welfare Trust(s) mechanism within Employee Stock Scheme/Plan 2015 to enable secondary market transactions.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the Regulations'), and other rules and regulation, as applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee(s), including the Nomination and Remuneration Committee, (constituted *inter-alia*, to carry out activities of Compensation Committee, which the Board constitutes/has constituted to exercise its powers including the powers conferred by this resolution), to set up one or more Employee Welfare Trust(s) ('Trust/Trust(s)') to manage, administer and/or otherwise operate, *inter-alia*, Employee Stock Scheme/Plan 2015 ('Scheme') and to create, offer, issue, allot, acquire, buy and/or transfer, at its sole discretion, Equity Shares of the Company, of face value of Rs. 10/- each fully paid-up, for cash at par and/or at such price as permitted under law and as decided by the Board, to one or more Employee Welfare Trust(s), which may be called eClerx Services Limited Employees Welfare Trust(s) ('Trust/Trust(s)') or such other name finalised by the Board constituted/ to be constituted in future for the benefit of the Employees of the Company and/or its subsidiaries, to be utilised against exercise of Securities granted/ to be granted under the Scheme, as modified from time to time.

**RESOLVED FURTHER THAT** the Board is authorised to appoint Trustee(s) for such Trust as per the Regulations including finalising their terms of appointment as well as approval and execution of Trust constituent documents like Trust Deed, Service Level Agreement with the Trustee for administering the Scheme under the Trust.

**RESOLVED FURTHER THAT** approval is granted for acquisition of shares of the Company by such Employee Welfare Trust(s) from secondary market not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition and THAT this limit will be applicable as per the norms set out in relevant regulations as in force and amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of creating, issuing and/or allotting/transferring etc. the shares of the Company as aforesaid, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion- deem fit, necessary or desirable for such purpose including but not limited to setting up one or more employee welfare Trust(s) and to close/wind-up all or any of them as deemed fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps, if and as required, for listing of the aforesaid shares on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and for any other requisite approvals, consent, permissions, etc. from any of the authorities as may be required pursuant to the provisions of the Listing Agreements executed with the concerned Stock Exchanges and/or other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** the Securities may be allotted in accordance with the Scheme, either directly and/or through a Trust and/or in any other permissible manner and that financial assistance in the form of loan on such terms as may be approved by the Board, may be provided, *inter-alia*, to enable the Trust/such other mechanism so as

to acquire, purchase, subscribe, buy, transfer and/or hold the securities of the Company, from secondary market subject to compliance with the applicable provisions of the Act, including any amendment(s) or modification(s) thereof and utilised against exercise of Securities granted/ to be granted/ transferred or to be transferred/allotted or to be allotted under the Scheme as modified from time to time, to the Employees of the Company and/or its subsidiaries.

**RESOLVED FURTHER THAT** Trust(s) shall be permitted to undertake off-market transfer of Securities under circumstances permitted under the applicable regulations and THAT the Trust(s) shall not become a mechanism for trading in securities and hence not sell the shares in secondary market except in circumstances permitted under the applicable provisions including but not limited to affording cashless exercise under the Employee Stock Scheme of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulation 7(5) of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company may re-price the Securities which are not exercised whether or not they have been vested if the Scheme/grant was rendered unattractive due to fall in price of shares in the stock market and the Company will ensure that such re-pricing shall not be detrimental to the interest of the employees.

**RESOLVED FURTHER THAT** such Trust(s) will operate *inter-alia*, under Act and Regulations, provisions not specifically provided herein but set out in any such then applicable Regulations will have the effect as set out in such Act/Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to settle any questions or difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to secure any further consent or approval of the Members of the Company to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

**8. To set up and authorise Employee Welfare Trust(s) for acquisition of shares of the Company through secondary market**

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, and Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 ('Regulations'), and other rules and regulation, as applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee(s), including the Nomination and Remuneration Committee, (constituted, *inter-alia*, to administer the Employee Stock Scheme(s) which the Board constitutes/has constituted to exercise its powers including the powers conferred by this resolution) for setting up of Employee Welfare Trust(s) ('Trust/Trust(s)') *inter-alia* for acquisition of shares of the Company from secondary market not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust(s) shall at no time exceed 5% of the paid up capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition for the purpose of implementation of Employee Stock Scheme/Plan 2015 and such other Schemes as may be instituted or set up in future ('Scheme/Scheme(s)') and THAT this limit will be applicable as per the norms set out in relevant regulations as in force and amended from time to time.

**RESOLVED FURTHER THAT** the Securities will be allotted/transferred etc. in accordance with the Scheme(s) through a Trust(s) which may be called eClerx Services

Limited Employees Welfare Trust(s) or such other name as finalised by the Board which may be set up in permissible manner as prescribed in the Regulations and that the Scheme(s) may also envisage for providing any financial assistance in the form of loan on such terms as may be approved by the Board to Trust to acquire, purchase buy or subscribe, etc. to the Securities of the Company from the secondary market, subject to compliance with the applicable provisions of the Act, Regulations including any amendment(s) or modification(s) thereof and utilised against exercise of Securities granted/ to be granted/transfer/to be transferred/allotted or to be allotted under the Scheme(s) as modified from time to time, and as may be formulated from time to time for granting Securities to the Employees of the Company and/or its subsidiaries and THAT the Trust may implement such mechanism as permitted under law to facilitate/administer/expedite etc. exercise of Securities including but not limited to cashless exercise.

**RESOLVED FURTHER THAT** in case of Scheme(s) under cashless exercise, the company may itself fund or permit the empanelled stock brokers to fund the payment of exercise price which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** such Trust(s):

- a) shall be required to hold the shares acquired through secondary acquisition for a minimum period of six months except wherever otherwise permitted.
- b) shall be permitted to undertake off-market transactions in case of transfer to the employees pursuant to Scheme(s) and applicable rules and regulations.
- c) shall not become a mechanism for trading in shares and hence shall not sell the shares in secondary market except under the circumstances set out in Regulations, as amended from time to time.
- d) shall operate strictly in accordance with the applicable rules and regulations.

**RESOLVED FURTHER THAT** subject to applicable provisions, in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the Trust shall be appropriately adjusted.

**RESOLVED FURTHER THAT** such Trust(s) will operate *inter-alia*, under Act and the Regulations, provisions not specifically provided herein but set out in any such then applicable Regulations will have the effect as set out in such Act/Regulation and THAT the Trust(s) deed thereof shall contain minimum provisions specified by SEBI from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### 9. To approve Related Party Transaction(s)

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Listing Agreement entered into by the Company with the Stock Exchange(s), the consent of the Company be and is hereby accorded to enter into the related party agreement(s) by the Company with the following related party(ies) and for the maximum amounts per annum, as mentioned herein below:

Name of the Related Party	eClerx LLC, US 286 Madison Avenue, 14th Floor, New York, NY 10017, U.S.A.
Name of the Director/ KMP who is related	Anjan Malik
Nature of Relationship	Anjan Malik is a common Director and eClerx LLC is a subsidiary of the Company
Nature of Transactions	Provide marketing support & front end support services on behalf of the Company including <i>inter-se</i> reimbursement of expenses and related activities
Maximum amount in FY (Rs. in million)	1,200

**RESOLVED FURTHER THAT** the transactions hereunder will be at arm's length and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Audit Committee thereof, be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

#### 10. To approve payment of remuneration by way of commission to Non-Executive Independent Directors of the Company.

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

“**RESOLVED THAT** in supercession of earlier resolution(s) passed for this purpose dated August 22, 2013 and pursuant to Section 197, rules made thereunder and all other applicable provisions, if any, of Companies Act, 2013 ('Act'), (including any amendment or re-enactment thereof),



and the laws prevailing for the time being and subject to the approval of the Central Government, if required, and such alterations and modifications, if any, that may be effected pursuant to any change in policies, Acts or Laws, guidelines, rules and regulations relating to Managerial Remuneration or in response to any application(s) for review and reconsideration submitted by the Company in that behalf to the concerned authorities, if any, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as 'the Board' which term shall be deemed to include any Committee, including Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), for making payment of remuneration by way of commission to Non-Executive Independent Directors of the Company, an aggregate sum not exceeding 1% of net profit of the Company for the respective financial year, as calculated, *inter-alia*, in accordance with the provisions of Section 198 of the Act, subject to a limit of Rs. 18 Lacs p.a. per Non-Executive Independent Director in addition to the fee payable to them for attending the meeting(s) of Board of Directors of the Company or any Committee(s) thereof, besides reimbursement of actual expenses for attending the same, as permitted.

**RESOLVED FURTHER THAT** subject to the provisions of the Act and / or any other rules, regulations and legislations present and future as are / may become applicable, the

Board be and is hereby authorised to define the process and periodicity pertaining to such payment provided the total aggregate remuneration to the Non-Executive Independent Directors will not exceed the limits as aforesaid for the respective financial year in conformity with the provisions of the rules, regulations, legislations, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By Order of the Board  
For eClerx Services Limited**

Date: May 25, 2015  
Place: Mumbai

Registered Office:  
Sonawala Building  
1st Floor, 29 Bank Street,  
Fort, Mumbai 400 023  
CIN: L72200MH2000PLC125319

**Gaurav Tongia**  
Company Secretary

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY(S) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy in order to be valid / effective must be duly filled in all respects and should be lodged with Company at its registered office at least 48 hours before the commencement of the meeting.

A Person appointed as a proxy shall act on behalf of such number member(s) not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company, carrying voting rights. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 11, 2015 to Friday, July 17, 2015 (both days inclusive) for the purpose of payment of Dividend for the financial year ended March 31, 2015 and the AGM.
4. Pursuant to Clause 49(IV)(G)(i) of the Listing Agreement entered with the Stock Exchanges, and other applicable provision, brief profile(s) of the Director(s) who is proposed to be appointed/re-appointed are included as annexed to the Annual Report.
5. M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai, who are the Statutory Auditors of the Company, hold office up to the conclusion of Nineteenth Annual General Meeting. Their appointment will be ratified at the AGM. They had confirmed that their appointment continues to be within the limits prescribed under the Companies Act, 2013 and that they were not beneficially holding any security of your Company as defined under relevant section(s) of the said Act and rules there under as applicable.
6. The certificate from the Auditors of the Company certifying that the Company's Employee Stock Option Scheme(s) / Plan(s) are being implemented in accordance with

Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the Company in the General Meeting will be available for inspection by the Members at the Annual General Meeting.

7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 6.00 p.m. up to the date of the Annual General Meeting.
8. Statutory Registers maintained pursuant to the provisions of the Companies Act, 2013, will be accordingly available for inspection by the Members at the Annual General Meeting.
9. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means ('Remote e-voting'). The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 10, 2015, i.e. the cut-off date are entitled to vote on the Resolutions set forth in this Notice. The Remote e-voting period will commence at 9.00 a.m. on Monday, July 13, 2015 and will end at 5.00 p.m. on Thursday, July 16, 2015. The facility for voting through ballot etc. will be also made available at the AGM, and Members attending the AGM who have not already cast their vote by Remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by Remote e-voting may only cast their vote at the AGM. The Company has appointed Ms. Dipti Mehta, Practising Company Secretary of Mehta & Mehta (Membership No. FCS 3667), Company Secretaries, to act as the Scrutinizer, to *inter-alia*, scrutinize the voting process in a fair and transparent manner. The Members desiring to vote through Remote e-voting may refer to the detailed procedure given hereinafter.

**Procedure for Remote e-voting:**

1. The Company has engaged the services of Karvy Computershare Private Limited ('Karvy') for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:
  - (a) **In case of Members receiving an e-mail from Karvy :**
    - (i) Launch an internet browser and open <https://evoting.karvy.com>

- (ii) Enter the login credentials (i.e. User ID and password). The Event No., Folio No. or DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- (iii) After entering the above details Click on - Login.
- (iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
- (v) On successful login, the system will prompt you to select the E-Voting Event
- (vi) Select the EVENT of eClerx Services Limited and click on - Submit.
- (vii) Now you are ready for e-voting as 'Cast Vote' page opens.
- (viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at Evoting@mehta-mehta.

com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name\_EVENT NO.'

**(b) In case of Members receiving physical copy of the Notice of AGM and Attendance Slip.**

- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip enclosed with the physical annual report.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xi) above, to cast vote.
- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website on <https://evoting.karvy.com>
- III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.
- IV. The voting rights shall be as per the number of equity share held by the Member(s) as on Friday, July 10, 2015, i.e. cut-off date, and may cast their vote electronically. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. The voting period shall commence at 9.00 a.m. on Monday, July 13, 2015 and will end at 5.00 p.m. on Thursday, July 16, 2015. The Remote e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day.
- VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- VIII. Members who have acquired shares after the despatch of the Annual Report and/or before the cut-off may obtain the User ID and Password for exercising their right to vote by electronic means, in the following manner:

- a. If the mobile number of the member is registered against Folio No. / DP ID and Client ID, the member may send SMS : MYEPWD <space> Event number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL : MYEPWD <SPACE>  
IN12345612345678

Example for CDSL : MYEPWD <SPACE>  
1402345612345678

Example for Physical : MYEPWD <SPACE>  
XXX1234567

- b. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click 'forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call Karvy's toll free number 1-800-3454-001
- d. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com).
- VI. The results shall be declared on or after the AGM. The results along with the requisite enclosures etc. shall also be placed on the website of the Company.

#### 11. Members are requested to:

- a. produce the duly filled-in attendance slip, provided alongwith this Annual Report;
- b. send their queries, if any, on the operations of the Company, to reach the Company's Registered Office at least 10 days before the Annual General Meeting, so that the information could be compiled in advance; and
- c. in case of shares held in physical form, immediately intimate change of address, if any, to the Registrar and Transfer Agent quoting reference of their registered folio number.
12. Dividend as recommended by the Board of Directors, if declared at the meeting, shall be paid to the shareholders on or after July 21, 2015, whose name appears on the

Register of Members of the Company as per the book closure fixed for the purpose. In case of shares held in dematerialised form, the dividend thereon shall be paid to the beneficial owners, as per list provided by the Depositories for the said purpose.

13. Members who wish to claim their dividends declared in past and which remains unclaimed, are requested to contact Registrar and Share Transfer Agent (RTA) of the Company viz. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Andhra Pradesh or write to the Company at its Registered office. Members are requested to note that, pursuant to Section 124(5) of the Companies Act, 2013 and Rule thereunder, dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to Investor Education and Protection Fund.
14. In case the shares are held in physical form, all transfer deeds, requests for change of address, bank particulars/ mandates/NECS mandates, PAN should be lodged with the Registrar and Share Transfer Agent (RTA) of the Company viz. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Andhra Pradesh before the book closure. The above details in respect of the shares held in electronic form should be sent to the respective depository participants by the Members well in time. Members are encouraged to utilize the National Electronic Clearing System (NECS) for receiving dividends.
15. Members are requested to furnish to the registrars/ depository participants, the name and branch of the bank and account number to enable the Company to distribute dividend through NECS. In the absence of NECS facility with the shareholder's bank, the bank account details will be printed on the dividend warrants, if available.
16. Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations may approach the RTA of the Company.

# Explanatory Statement

## pursuant to Section 102 of the Companies Act, 2013

### Item No. 5 & 6

The Company appreciates the critical role of its personnel in the organisational growth. It strongly feels that the value created by its personnel should be shared with them. To promote the culture of employee ownership in the Company, approval of the Members is being sought for issue of options to the employees of the Company and its subsidiaries under Employee Stock Scheme/ Plan 2015 ('Scheme'). The main features of the Scheme are as under:

#### a. Total number of options to be granted:

The total of 1,600,000 (One Million Six Hundred Thousand Only) options would be available for being granted to eligible employees of the Company and its subsidiaries under Scheme. Each option when exercised would be converted into one Equity share of Rs.10/- each fully paid-up. Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date. Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of 1,600,000 (One Million Six Hundred Thousand Only) shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

#### b. Implementation of the Scheme

The Scheme shall be implemented directly or through the Employee Welfare Trust which may be called eClerx Services Limited Employees Welfare Trust(s) ('Trust/ Trust(s)') or such other name as finalised by the Board and/or in any other permissible manner. The Trust shall be authorised to acquire equity shares of the Company from the secondary market or directly from the Company. The Company proposes to provide financial assistance in the form of loan on such terms as may be approved by the Board to the Trust for this purpose subject to compliance with the applicable provisions of the Companies Act, 2013 Regulations including any amendment(s) or modification(s)

thereof and utilised against exercise of Options granted/ to be granted under the Scheme as modified from time to time, and other Employee Stock Schemes/Plans as may be formulated from time to time for granting Options to the Employees of the Company and/or its subsidiaries

#### c. Identification of classes of Employees entitled to participate in the Employee Stock Scheme:

All permanent employees of the Company and its subsidiaries (both present and future) and whether in India or abroad, but excluding the promoters and independent directors of the Company, as may be decided by the Board of Directors (hereinafter referred as 'the Board' which term shall include any Committee including Nomination and Remuneration Committee (constituted *inter-alia*, to carryout activities of Compensation Committee) from time to time and as permitted under law), would be entitled to be granted options under the Scheme.

#### d. Requirements of vesting, period of vesting and maximum period within which options shall be vested:

The options would vest not earlier than one year and not later than five years from the date of grant of options. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest; the detailed terms and conditions relating to such performance based vesting, and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.

#### e. Exercise Price/Pricing formula:

Exercise Price is the price, payable by the employee for exercising the option.

Pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, the Company granting option to its employees pursuant to Employee Stock Scheme will have the freedom to determine the exercise price subject to conforming to the accounting policies specified in Regulation 15.

Regulation 15 provides as below:

- Any company implementing any of the share based schemes shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
- Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Hence the Exercise Price will be accordingly determined by Nomination and Remuneration Committee and disclosed appropriately.

**f. Exercise Period and the process of Exercise:**

The Exercise period would commence from the date of vesting and will expire on completion of three years from the date of vesting of options. The options will be exercisable by the Employees by a written application to the Company/ Trust to exercise the options and/or in such manner, and/ or on execution of such documents, as may be prescribed by the Nomination and Remuneration Committee from time to time. The options will lapse if not exercised within the specified exercise period.

**g. Appraisal Process for determining the eligibility of the employees to Scheme:**

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee, and may be based on various criteria including role/designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion, which would be final and binding.

**h. Maximum number of options to be issued per Employee and in aggregate:**

No employee shall be granted Options under the Scheme entitling such employee to acquire more than 1,600,000

(One Million Six Hundred Thousand Only) Equity Shares of the face value of Rs. 10/- each of the Company being the maximum available under the Scheme. The Nomination and Remuneration Committee may decide not to grant any option to the employees. The total numbers of options that may be issued and offered pursuant to the Scheme are limited to a maximum of 1,600,000 (One Million Six Hundred Thousand Only) options under one or more series thereunder.

**i. Disclosure and Accounting Policies:**

The Company shall conform to the applicable provisions of the Regulations, including the disclosure and the accounting policies as specified in guidelines/rules and regulations, as may be applicable from time to time.

**j. Method of option valuation**

Method of Valuation will be as prescribed under relevant / applicable Regulations, Rules/ Laws.

As the Employee Stock Scheme provide for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the Members is being sought pursuant to Section 62(1) and all other applicable provisions, if any, of the Act and relevant SEBI Regulation.

The Board recommends the passing of the Resolution set out at item No. 5 & 6 in the Notice convening the Meeting.

A copy of the Scheme is available for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 6.00 p.m. up to the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the said Scheme.

**Item No. 7**

In terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulation') a Company may implement Employee Welfare Scheme(s) either directly or by setting up Employee Welfare irrevocable Trust(s) ('Trust/Trust(s)'). Further if the scheme involves secondary market acquisition then it is mandatory for the Company to implement such scheme(s) through Trust.

The Company proposes to set up an irrevocable Trust for implementation of the above referred Employee Stock Scheme 2015. Upon approval of the members and after complying with the procedural and statutory formalities, the Trust(s) so set up, will acquire shares from the secondary market for implementation of the Scheme, and/or from the Company directly. The Company proposes to provide financial assistance in the form of loan on such terms as may be approved by the Board to the Trust to acquire equity shares of the Company from the secondary market for the purpose of implementation of Scheme subject to compliance with the applicable provisions of the Act, Regulations including any amendment(s) or modification(s) thereof and utilised against exercise of options granted/ to be granted under the Scheme as modified from time to time, formulated for granting/ allotting/transferring stocks/options/shares to the Employees of the Company and/or its subsidiaries.

If the Scheme is to be implemented through trust the same has to be decided upfront at the time of taking approval of shareholders for setting up of the scheme. Hence, consent of the Members is being sought pursuant to Section 62(1) and all other applicable provisions, if any, of the Act and relevant SEBI Regulation.

The Board recommends the passing of the Resolution set out at item No. 7 in the Notice convening the Meeting.

None of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the said Scheme.

#### Item No. 8

In order to provide better scope to the management to allot Securities and implement the Employee Welfare Scheme(s), the shares may also be issued to/managed and/or administered via one or more Employee Welfare Trust(s), as may be set up, under overall supervision of the Nomination and Remuneration Committee. The relevant regulations provide that the company may set up one or more irrevocable trusts for the purpose of one or more share based employee welfare schemes.

As stated herein above, the Employee Stock Scheme/Plan 2015 is proposed to be implemented by way Trust(s). It is also proposed that, subject to applicable regulations, the future employee stock scheme(s) will also be accordingly implemented

through such Trust. Pursuant to applicable regulations, such Trust shall be authorised to carry out secondary market acquisition however such secondary market acquisition in a financial year by the Trust(s) shall not exceed 2% of the paid up equity capital as at the end of the previous financial year. The total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition.

The Board recommends the passing of the Resolution set out at item No. 8 in the Notice convening the Meeting.

None of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the said Scheme/Plan.

#### Item No. 9

Pursuant to section 188 of the Companies Act 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company having paid-up capital of Rs. 10 crore or more shall enter into contract or arrangement with related party except with the prior approval of the Company by a special resolution. But the said rules would not apply when the transactions are in the ordinary course of business and at arm's length.

However in the light of provisions of the Listing Agreement and as a matter of prudence, it is proposed to take Shareholders approval with the following group company as the quantum of transactions involved is relatively higher. The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as set out below:

Name of the Related Party	eClerx LLC, US 286 Madison Avenue, 14th Floor, New York, NY 10017, U.S.A.
Name of the Director/ KMP who is related	Anjan Malik
Nature of Relationship	Anjan Malik is a common Director and eClerx LLC is a subsidiary of the Company

Duration	Ongoing
Material Terms	Based on Transfer pricing guidelines. The transactions are in the ordinary course of business and at arm's length.
Nature of Transactions	Provide marketing support & front end support services on behalf of the Company including <i>inter-se</i> reimbursement of expenses and related activities
Maximum amount in FY (Rs. in million)	1,200

The Board recommends the passing of the Resolution set out at item No. 9 in the Notice convening the Meeting.

Except Anjan Malik, none of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution, except to the extent that this entity is a subsidiary company.

#### Item No. 10

The shareholders at its meeting held on August 22, 2013 had approved that Non-Executive Independent Directors be paid remuneration by way of commission, in aggregate, not exceeding 1% of the net profit of the Company for the respective financial year, subject to a limit of Rs. 12 Lacs p.a. per Non-Executive Independent Director.

The Board of your Company comprises of Qualified and Professional Non-Executive Independent Directors. The Board is of view that, it is necessary that adequate compensation be paid to Non-Executive Independent Directors for their valuable time, efforts and guidance and also to attract and retain pool of experience, diversity and talent for the growth of the Company.

It is therefore proposed that Non-Executive Independent Directors be paid remuneration by way of commission, in aggregate, not exceeding 1% of the net profit of the Company for the respective financial year, computed, *inter-alia*, in accordance with section

198 of the Companies Act, 2013, subject to a limit of Rs. 18 Lacs p.a. per Non-Executive Independent Director. The said limit of Rs. 18 Lacs p.a. is the upper ceiling and the Board of Directors (including any committee thereof) based *inter-alia*, on the performance of the Company will decide the actual amount payable to the Non-Executive Independent Directors in terms of commission, which may not necessarily be Rs. 18 Lacs p.a. but may even be lower than that.

Section 197 of the Companies Act, 2013 requires that Special Resolution to be passed by the members of the Company in General Meeting for a payment of remuneration by way of commission to Non-Executive Independent Director. It may be noted that specified particulars of Non-Executive Independent Directors remuneration are also set out in Board's Report herewith.

Hence the Board recommends the passing of the Resolution set out at item No. 10 in the Notice convening the Meeting.

Except all the Non-Executive Independent Directors of the Company, who shall be deemed to be interested in Special Resolution to the extent of the commission which may be received by them in pursuance hereof, none of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution.

**By Order of the Board  
For eClerx Services Limited**

Date: May 25, 2015

Place: Mumbai

**Gaurav Tongia**  
Company Secretary

Registered Office:

Sonawala Building

1st Floor, 29 Bank Street,

Fort, Mumbai 400 023

CIN: L72200MH2000PLC125319



## Annexure to the AGM Notice

Information regarding Director(s) seeking appointment/re-appointment at the Fifteenth Annual General Meeting (Pursuant to Clause 49 of Listing Agreement and other applicable regulations)

### Item No. 3

Name	Vijay Kumar Mundhra (V. K. Mundhra)	
DIN	00282180	
Age	71	
Profession	Business Executive	
Qualification	Holds a bachelor's degree in commerce from St. Xavier's College, Calcutta.	
Date of first appointment on the Board	March 24, 2010	
Expertise in specific functional area	<p>He has over 37 years of varied business experience having successfully run and looked after large scale manufacturing units in the field of steel, engineering and chemicals. During the 1960s and 1970s, he was a director of Turner Morrison and Company Limited, which had several large manufacturing and industrial units under its fold such as Shalimar Tar Products Limited, Lodna Colliery Company Limited, Angelo Brothers Limited, Shalimar Works Limited etc and was actively associated in their management. During the 1970s, he managed Globe Motors Limited, Delhi which had a steel division by the name of Globe Steel and an auto component clutch manufacturing unit called Luk Auto Ancillary India Limited. He converted Globe Steel from a mild steel manufacturing unit to an alloy steel manufacturing unit when they were hardly any such units in the private sector.</p>	
Relationship with other directors	PD Mundhra, Executive Director – Son	
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Duncan Stratton &amp; Co. Limited</li> <li>2. Innovative Impex Private Limited</li> <li>3. N. T. Estates &amp; Investments Private Limited</li> <li>4. Vinayak Properties Private Limited</li> <li>5. Consolidated Properties Private Limited</li> <li>6. Aashutosh Properties Private Limited</li> <li>7. Consolidated Packaging Company Private Limited</li> <li>8. Pragati Tie-up Private Limited</li> <li>9. Carter Hydraulic Private Limited</li> <li>10. Star Mark Nirman Private Limited</li> <li>11. Midtown Agencies Private Limited</li> <li>12. Aqua Dealmark Private Limited</li> <li>13. R M Investment &amp; Trading Co Private Limited</li> </ol>	
Memberships held in committees of the Board of other Companies	Nil	
The number of Meetings of the Board attended during the year.	No. of meetings held	No. of meetings attended
	8	5
Shares held in the Company as on the date of Notice	32,287 Equity Shares	

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]



**eClerx Services Limited**

CIN: L72200MH2000PLC125319

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

Phone No.: +91 (22) 6614 8301 Fax No: +91 (22) 6614 8655 Email: investor@eClerx.com Website: www.eClerx.com

**15th Annual General Meeting - Friday, July 17, 2015**

Name of the Member(s)	<input type="text"/>
Registered address	<input type="text"/>
E-mail ID	<input type="text"/>
Folio No./ Client ID	<input type="text"/>
DP ID	<input type="text"/>

I/We, being the member(s) of ..... shares of the Company, hereby appoint

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

or failing him/her

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

or failing him/her

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the Company, to be held on the 17th day of July at 10.15 a.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, LNM IMC Building, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional- see note 2 below) (Please mark (✓) and No. of shares)		
		For	Against	Abstain
<b>Ordinary Business:</b>				
1	To receive, consider, approve and adopt:			
	a. The Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon;			
	b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Auditors thereon.			
2	To declare dividend for the year ended March 31, 2015 amounting to Rs. 35/- per share.			
3	To appoint a Director in place of V. K. Mundhra, [DIN: 00282180] who retires by rotation and being eligible, offers himself for re-appointment.			
4	To ratify the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company.			
<b>Special Business:</b>				
5	To institute Employee Stock Scheme/Plan 2015 for the Employees of the Company			
6	To institute Employee Stock Scheme/Plan 2015 for the Employees of subsidiary(ies) of the Company			
7	To approve incorporating Employee Welfare Trust(s) mechanism within Employee Stock Scheme/Plan 2015 to enable secondary market transactions.			
8	To set up and authorise Employee Welfare Trust(s) for acquisition of shares of the Company through secondary market			
9	To approve Related Party Transaction(s).			
10	To approve payment of remuneration by way of commission to Non-Executive Independent Directors of the Company.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

.....  
Signature of Shareholder

.....  
Signature of Proxy holder(s)

Affix Revenue Stamp
---------------------------

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) It is optional to indicate your preference. If left blank your proxy will be entitled to vote in the manner as s/he deems appropriate.