



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
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July 8, 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,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 023
Fax: 022-2272 3121/2037/2041/
022-2272 2039/3719/1278/2061

Dear Sirs,

Sub: Elaboration on Employee Stock Scheme 2015

Stock Code: BSE - 532927
NSE - ECLERX

In view of the proposed resolutions in the ensuing AGM seeking shareholders' approval for instituting a new employee stock scheme 2015 ('Scheme') and employee welfare trust ('Trust') to implement the same, and recent SEBI circular(s) governing the operation of employee stock plan(s), the Company has received some request(s) to elaborate on implementation of Scheme under the Trust.

As a matter of prudence, transparency and with the intent to facilitate informed decision making, the process on implementation of Scheme under the Trust is as set out below:

The Company perceives three scenarios under the new Scheme and Trust route:

<u>Scenario</u>	<u>Implementation*</u>
When the employee exercises options but Trust does not have any shares to transfer to the employee against the exercise and cannot acquire them from the open market.	The Company will directly allot the shares to the Trust and the Trust will then transfer those shares to the Employee concerned.
When the employee exercises options and Trust has sufficient shares to transfer to the employee against the exercise	The Trust will transfer the shares to the employee concerned
When the employee exercises options but Trust does not have sufficient shares to transfer to the employee against the exercise and cannot acquire them from the open market.	The Trust will transfer the shares to the employee concerned. For the balance, the Company will make allotment directly to the Trust which will then transfer the same to the employee concerned.

* Subject to cashless process as permitted under SEBI regulations.





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Hence the Scheme will operate under the Trust and it is for this reason that the Company has sought specific approval for implementation of Trust mechanism. Subject to applicable regulations, the Company will not be making fresh allotments to employees under the Scheme 2015.

In case there is any other scenario which emerges in future, the same will addressed as per the permitted norms and Trust will operate strictly in compliance with law as clearly stated in the resolution(s) pertaining to Scheme and Trust.

This elaboration is being shared for the information of all concerned and is in line with the process stated in the AGM notice.

Thanking you,

Yours faithfully
For eClerx Services Limited




(PD Mundhra)
Executive Director