

# eClerx

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,

1<sup>st</sup> Floor, 29 Bank Street, Fort,

Mumbai – 400 023, India.

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

Email id : [investor@eclerx.com](mailto:investor@eclerx.com) | Website : [www.eclerx.com](http://www.eclerx.com)

December 26, 2017

**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: Postal Ballot update**

**Stock Code: BSE - 532927  
NSE - ECLERX**

This is to inform you that the Notice of Postal Ballot along with explanatory statement and Form for seeking shareholders approval, for Buyback of Equity Shares and matter related thereto, have been dispatched to the shareholders of the Company on December 23, 2017.

We are hereby submitting copy of the said Postal Ballot Notice and the Postal Ballot Form alongwith notice regarding completion of dispatch of Postal Ballot Notice and Form as published in the newspaper(s) for your records.

Request you to kindly take note of the same and acknowledge receipt.

Thanking you,

Yours faithfully  
For **eClerx Services Limited**



**Rohitash Gupta**  
Chief Financial Officer



Encl: As above



LOST I, Pratham Prakash Batwal staying at Bridgeview Society, F/19/1/3, Sector - 10, Airoli, Navi Mumbai - 400708. I have lost my original CBSE Board Certificate & Lodged complaint No. 1605/17 Dated 22/12/2017 at Airoli Railway Police Station. If anybody found it kindly handover at above address or Call on - 8425040500.

NOTICE Notice is hereby given & all the people at large that Sahil Jobalia & Bijoy Y. Jobalia are owners Flat No. 3, Gr. Flr., 'DARVESH CHSL.', Plot No. 257, CTS No. 557/6 Ston (E) Road, Mumbai-22. It is informed by the owners that the original Share Certificate dtd. 1/7/2007 bearing Nos. from 11 to 15 was misplaced & society had issued Duplicate Share Certificate.

All persons having any claim/objection whatsoever to the said Flat are hereby requested to file the same known in writing to the undersigned at her office within a period of 7 days from the date of publication hereof, failing which the claim/objection of such person/s will be deemed to have been waived and/or abandoned forever and no claim shall be entertained in respect of the said Flat. Dated this 23/12/2017.

M/s. Aarati Shinde And Co. Sd/- Office No. 7, 3rd Floor, 68, Jambhoomi Marg, Fort, Mumbai-1. CM-5148

CORRIGENDUM (TO THE SALE NOTICE PUBLISHED ON 10.12.2017 IN THE NEWS PAPERS VIZ. FREE PRESS JOURNAL (ENGLISH), NAVSHAKTI (MARATHI) & HAMARA MAHANAGAR (HINDI) UNDER SARFAESI ACT 2002) It is brought to the notice of public in general and the borrowers, mortgagors concerned in particular that in the public notice published for sale by e-auction under SARFAESI Act, on 10.12.2017 in page 9 of The Free Press Journal (English), Page no 5 of Nava shakti (Marathi) and Hamara Mahanagar (Hindi), details given therein in the following Serial Nos should be read as under:

In Serial No 12, in respect of property Shop No.103, Dues of Rs.3,05,347/- to Municipal Corporation, Thane is pending. In Serial No 13, in respect of property Shop No.104, Dues of Rs.3,36,426/- to Municipal Corporation, Thane is pending. In Serial No 14, in respect of property Shop No.105, Dues of Rs.3,78,196/- to Municipal Corporation, Thane is pending.

Central Organisation for Railway Electrification 1, Nawab Yusuf Road, Civil Lines, Allahabad-211001 Addendum & Corrigendum Slip No. 2 to RFQ Notice No. ELCORE/TOHE/EPC/Gr.239, 240 & 241 Dated: 17.11.2017 with A&S Slip No. 1

Table with 4 columns: S. No., Para No./Line No./Col. No., Description, As existing, As corrected. It lists corrections for RFQ notices regarding dates and descriptions.

ASAL AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED Regd. Office: G-71/2, MIDC Industrial Area, Bhosari, Pune, 411 026. NOTICE Pursuant to the Regulations 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015...

PUBLIC NOTICE Late (Mrs.) Lavina B. Baharani was the member of my clients Bela Court No. 2 CHS. Ltd., Shahid Bhagat Singh Road, Colaba, Mumbai - 400 005. The deceased member died on 4th April 2015. My clients will be enrolling her son Mr. Arun B. Baharani (the nominee) as member.

MR. G.B.NAGARSEKAR Advocate, High Court 26/A, Ali Chambers, 2nd floor, Tamarind Lane, Fort, Mumbai-400 023. Dated: 24/12/2017

CENTRAL PUBLIC WORKS DEPARTMENT NOTICE INVITING e-Tenders The Executive Engineer (E), Mumbai Central Electrical Division-I, Central Public Works Department, 2nd floor, Room No. 216, Prathishtha Bhavan, 101, M. K. Road, Mumbai - 20 (Phone No. 022- 22019534 / Fax 22019396 / email ID : eeemcd1@yahoo.co.in) on behalf of the President of India invites on-line item rate tender from the approved and eligible contractor of CPWD for the following works:-

GOVERNMENT OF INDIA DEBTS RECOVERY TRIBUNAL- II, BENGALURU Jeevan Mangal Building, (2nd Floor) No. 4, Residency Road, Bengaluru- 560 025. Form No. 14 (See Regulation 33(2)) DRC No: 2669/2017

Syndicate Bank, M.C.E.Branch, Saigame Road, Hassan District, Hassan. ...Certificate Holder Vessan. M/s. Zoom Mineral Development Pvt. Ltd. and Another DEMAND NOTICE 1. M/s. Zoom Mineral Development Pvt. Ltd., Devchand House C Block, Shivamagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Represented by their Directors 1. Mrs. Manjri Choudhary 2. Mr. Sharad Kabra. Also at: 853, MIDC Road, No.1, Near Thunga International Andheri (West) Mumbai - 400 093.

South Central Railway Details of the Tender Notices of S.C Railway can be seen on our website: www.scr.indianrailways.gov.in T. N. No. 51/17 dt. 22.12.17 SUPPLY OF STORES ITEMS e-Procurement Tender Notice The following Tenders have been floated through e-Procurement. Tenderers are requested to visit the web-site www.irops.gov.in and submit their offers.

AAVAS FINANCIERS LIMITED (Formerly known as Au HOUSING FINANCE LIMITED) (CIN:U65922RJ2011PLC034297) Regd. & Corp. Office: 203-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur. 302020

Table with 4 columns: Name of the Borrower, Date & Amount of Demand Notice, Description of Property, Date & Type of Possession. Lists borrowers like Harshad P. Tambe and Prakash Laxman Satavse.

eClerx eClerx Services Limited CIN: L72200MH2000PLC125319 Regd. Office: Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023. Phone: +91-22-6614 8301 | Fax No.: +91-22-6614 8655

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, read with the Rule 22 of Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules and regulations as may be applicable, to the members of eClerx Services Limited (the "Company") that the Company is seeking approval of its members through Postal Ballot/E-Voting by way of Special Resolution(s) for matter(s) set out in the Notice dated December 22, 2017.

PUBLIC NOTICE NOTICE is hereby given that Mr. Santosh Dagdu Bhorproposes to mortgage his Flat No.11, 2nd floor, Building No.1, Sahajivan Co-op. Hsg. Soc. Ltd., Barve Nagar, Ghatkopar (W) Mumbai 400084 i.e. 'the Flat' in favour of my clients L & T Housing Finance Ltd. to secure the loan to be availed by them and he has represented to my clients that he is not in possession of its prior original title deeds viz. (1) Allotment Letter from Sahajivan CHS Ltd. to Kishor J. Vaidya and (2) Agreement between Kishor J. Vaidya and Ramesh I. Raywaras the said original title deeds have been lost/misplaced and not traceable.

WESTERN RAILWAY SELF CONTAINED STORAGE Tender Notice No. SUBCT/81176066/006 dt. 21/12/2017. Supply of Material: Self Contained storage type drinking Water Cooler, ISI marked. Estimated Cost of Material: Rs. 40,94,718/-.

WESTERN RAILWAY REPAIRS OF STEEL GIRDERS e-Tenders are invited by Dy.CE(Bridge Line)-Dadar, Western Railway, for the following works: Tender No.: DYCEB/AD/201751R dated 21.12.2017. Name of Work: Repairs of Steel girders corroded member on Br. 135, 287, 304, 325, 344, 360, 369, 370, 372, 405 & 228 etc. UPDN under SSE(B)BL in SAH-ST Section of BCT Division of Western Railway. Approximate cost of the work: Rs. 1,461,125/-.

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WESTERN RAILWAY EXPANSION & MODERNIZATION Name of the work: TR-C-2-2018-Vadodra Yard- Electrical work in connection with Expansion & Modernization of MEMU Car shed at Vadodra Yard to cater (16 Car) 30 rake holding. Approximate cost of work: Rs. 3,30,30,369.00/-

WESTERN RAILWAY VARIOUS TYPES OF WORK Tender No.: S&T/RTM/59/2017-18. Name of work: Design, Modification, Alteration, Augmentation, Manufacturing, Supply Installation, Testing & Commissioning in Hot Stand By Distributed type Electronic Interlocking (EI) System conforming to attached Signalling Plans and RDSO specifications for Electronic Interlocking No. RDSO/SPT/02/2017 with latest amendments and Supply of other Indoor and Outdoor Materials, trenching, laying of various S&T Cables at RATLAM and RATLAM A Cabin in Ratlam - Godhara Section in connection with RATLAM Yard Renovation Work. Estimated Cost of Work : Rs. 3,32,56,000/-

WESTERN RAILWAY REWIRING OF STAFF QUARTERS Sr. Divisional Electrical Engineer (Power), Western Railway, Mumbai Central Invtives E-Tender to the following electrical work: Tender No.: EL 80438/WA/28 (R-2) dt. 21.12.2017. Name of Work: Mumbai Division: Rewiring of Staff Quarters (Type-1325 Nos. Type II-277 Nos., Type III-44 Nos. and Type IV-12 Nos.).

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**eClerx Services Limited**

CIN: L72200MH2000PLC125319

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

Ph. No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655, Email id: investor@eclerx.com, Website: www.eclerx.com

**POSTAL BALLOT FORM**

(Please read the instructions before completing the Form)

Serial No. \_\_\_\_\_

<b>1.</b>	Name and Registered Address of the sole/ First Named Shareholder	
<b>2.</b>	Name(s) of Joint-Holder(s), if any	
<b>3.</b>	Folio No./DP ID No. */ Client ID No.* (*Applicable to Shareholders holding shares in dematerialized form)	
<b>4.</b>	No. of equity shares held	

**5.** I/We hereby exercise my/our vote in respect of the Special Resolution(s) to be passed through Postal Ballot for the business stated in the Postal Ballot Notice of the Company, dated December 22, 2017, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick  mark in the appropriate box below:

Item No.	Resolution	No. of shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Approval for Buyback of equity shares			

**Place:**

**Date:**

\_\_\_\_\_  
(Signature of shareholder)

\* Incase of authorized representative of a body corporate, certified true copy of the resolution viz. Board resolution/Power of Attorney should be sent alongwith Postal Ballot Form.

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN

contd...

## NOTES:

1. The Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 (the Act) setting out the material facts and reasons in respect of the proposed Resolution(s) are annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited as on Friday, December 15, 2017.
3. The voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company, as on the cut-off date being Friday, December 15, 2017.
4. Only Member(s) who is entitled to vote is entitled to exercise his/her vote through Postal Ballot/e-voting. The right of voting by Postal Ballot shall not be exercised by a Proxy.
5. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Postal Ballot shall be treated as invalid.
6. All documents referred to in the Notice are open for inspection at the Registered Office and Corporate Office of the Company on all working days except Saturday between 11.00 a.m. to 6.00 p.m.
7. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final and binding.
8. The Chairman and in his absence, any person authorized by the Chairman will announce the result of Postal Ballot at/before 6:00 p.m. on Tuesday, January 23, 2018.
9. The last date for receipt of Postal Ballot Forms including e-voting will be taken to be the date of passing of the resolution.

### **Instructions to Shareholders opting for voting in Physical Ballot Form (Sr. No. 10 to 17)**

10. A Member desiring to exercise his / her vote by postal ballot may complete this Postal Ballot Form (no other Form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer at the address mentioned in the enclosed self-addressed postage pre-paid envelope, so as to reach not later than by close of working hours i.e. 5:00 p.m. on Monday, 22<sup>nd</sup> day of January, 2018. Postal Ballot Form received after this date will be strictly treated as if the reply from such Member has not been received.
11. The Postal Ballot Form should be completed and signed by the Member (as per the specimen signature registered with the Company). In case of joint shareholding, this Form should be completed and signed by the first named Member and in his/her absence, by any next named shareholder. Unsigned / incomplete / incorrect Postal Ballot Form will be rejected.
12. In the case of shares held by Companies / Trust / Societies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution/authorization.
13. Member(s) are requested not to send any other papers with the Postal Ballot Form. Any such papers found will not be entertained and will be destroyed.
14. Members are requested to fill in Postal Ballot Form in indelible ink and avoid any overwriting.
15. A member seeking duplicate Postal Ballot Form can write to the RTA, Karvy Computershare Private Limited, Unit: eClerx Services Limited, Karvy Selenium Tower B, Plot 3132, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date herein specified.
16. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, Postal Ballot Notice along with explanatory statement and Postal Ballot Form is being sent to the email address registered with the Company. You are still entitled to receive physical copies of the Notice(s)/document(s) at no extra cost on your specific request made. For Members, whose email IDs are not registered or have not opted for this facility with the Company/RTA, Postal Ballot Notice are being sent by permitted mode, alongwith a postage prepaid self-addressed Business Reply Envelope.
17. This is a sincere appeal to all those Members who have not yet registered their email addresses with the Company/RTA, to register the same, in order to receive the notices/documents of the Company via electronic mode of communication.

### **18. The instructions to shareholders for e-voting are as under:**

- A. In case a Member receiving an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)]:
  - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.

- ii) Enter the login credentials (i.e., User ID and password mentioned below). Your Folio No./ 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. The standard password for first time login is mentioned below.
- iii) After entering these details appropriately, Click on "LOGIN".
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and 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.
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the "EVENT" i.e., eClerx Services Limited
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
- xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at E-mail ID :[eclexvoting@karvy.com](mailto:eclexvoting@karvy.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). 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 by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
  - (i) User ID and initial password as provided overleaf.
  - (ii) Please follow all steps from Sr.No. (i) to (xii) as mentioned in (A) above, to cast your vote.
19. The e-voting period commences on the **Sunday, December 24, 2017 at 9:00 A.M. and ends on Monday, January 22, 2018 at 5:00 P.M.** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date ('Record Date' for the purpose of e-voting), being Friday, December 15, 2017, may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
20. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Karvy's website) In case of any queries or grievances relating to Postal Ballot and/or e-voting, Members can contact Mr. S V Raju of Karvy Computershare Pvt. Ltd. at 040 6716 1500 or at 1800 345 4001 (toll free).
21. Last date for receipt of Postal Ballot Forms by Scrutinizer is Monday, January 22, 2018 (before the close of the working hours i.e. 5.00 p.m.)
22. All timings mentioned herein are IST.



## eClerx Services Limited

CIN: L72200MH2000PLC125319

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

Ph. No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655, Email id: investor@eclerx.com, Website: www.eclerx.com

### **NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013**

Dear Members,

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013, (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (“Rules”) including any statutory modification or re-enactment thereof for the time being in force, and such other applicable provisions, if any, that the resolution(s) appended to this Notice is proposed to be passed as a Special Resolution by way of Postal Ballot/ Remote e-voting.

The Explanatory Statement pursuant to Section 102 of the Act and other applicable legal provisions of the Act pertaining to the said resolution(s) setting out the material facts concerning such item(s) and the reasons thereof are annexed hereto along with a postal ballot form (“Postal Ballot Form”) for your consideration.

The Board of Directors of the Company at their meeting held on December 22, 2017, has subject to the approval of the Members of the Company by way of a special resolution and approval of statutory, regulatory or governmental authorities, as may be required under applicable laws, approved a buyback for an aggregate amount not exceeding Rs. 2,580 Millions (Rupees Two Thousand Five Hundred and Eighty Millions only) (hereinafter referred to as the “Maximum Buyback Size”) and being within 25% of the total paid-up equity capital and free reserves of the Company as on March 31, 2017 (being the date of the last audited accounts of the Company), at a price not exceeding Rs. 2,000/- (Rupees Two Thousand only) per Equity Share (hereinafter referred to “Maximum Buyback Price”) from all existing shareholders of the Company on the record date to be determined by Board including any Committee so authorised, on a proportionate basis through “Tender Offer” route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and amendments (“Buyback Regulations”) and the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment of the Companies Act, 2013 or Buy-back Regulations, for the time being in force). The Maximum Buyback Size, excludes transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty etc. (“Transaction Costs”).

Pursuant to Section 68 (2)(b) of the Companies Act, 2013 read with relevant rules made thereunder, applicable legal provisions and the Articles of Association of the Company, it is necessary to obtain the consent of the Members holding equity shares of the Company by way of a special resolution for the proposed buyback of equity shares. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the members is required to be obtained for the buyback by means of a postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended below.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot process and remote e-voting in a fair and transparent manner. Upon completion of the scrutiny of Forms and electronic responses, the Scrutinizer will submit her report to the Chairman or any authorised person of the Company. The results of the Postal Ballot along with the Scrutinizer’s report will be announced and displayed on Tuesday, 23<sup>rd</sup> day of January, 2018 at/before 6.00 p.m. at the Registered Office and the Corporate Office of the Company and intimated to the Stock Exchanges, published in the newspapers and displayed on the Company’s website viz. www.eclerx.com and Karvy’s portal <https://evoting.karvy.com>.

In case of voting by use of physical Ballot Form, please read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on Monday, 22<sup>nd</sup> day of January, 2018.

In compliance, inter-alia, with the provisions Sections 108 and 110 of the Act, read with Rule 20 and 22 of the Rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide an option of e-voting facility as an alternate mode of voting, to its Members who can cast their vote electronically by way of remote e-voting instead of physical submission of the Form. For this purpose, the Company has availed electronic voting platform of M/s. Karvy Computershare Private Limited (‘Karvy’) for facilitating e-voting. The detailed e-voting instructions have been elaborated under ‘Notes’ section in the Postal Ballot Form.

The Members are requested to consider and, if thought fit, to pass the following resolution(s).

The resolution(s), if passed by requisite majority, shall be deemed to have been passed on the last day specified by the Company for receipt of postal ballot forms and e-voting i.e. Monday, 22<sup>nd</sup> day of January, 2018.

## **SPECIAL BUSINESS:**

### **I) APPROVAL FOR BUYBACK OF EQUITY SHARES**

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”) to the extent applicable, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (the “Buyback Regulations”), Article No. 61 of the Articles of Association of the Company and compliance of other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, the consent of Members of the Company be and is hereby accorded for the Buyback of fully paid-up equity shares of the face value of Rs. 10/- each (“Equity Shares”), at a price not exceeding Rs. 2,000/- (Rupees Two Thousand Only) (“Maximum Buyback Price”) per equity share payable in cash for a total consideration not exceeding Rs. 2,580 Millions (Rupees Two Thousand Five Hundred and Eighty Millions only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc., (“Maximum Buyback Size”), which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017, through the “Tender Offer” route as prescribed under the Buyback Regulations (the process being referred hereinafter as “Buyback”), from the equity shareholders / beneficial owners of the equity shares of the Company of face value of Rs. 10/- each as on the record date determined by the Board of Directors (hereinafter referred to as the “Board”, which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised “Committee” or persons nominated by the Board to exercise its powers in relation to the Buyback thereof).

**RESOLVED FURTHER THAT** such Buyback may be made out of the Company’s free reserves and /or such other sources as may be permitted by applicable law through “Tender Offer” route and as required by the Buyback Regulations and the Companies Act, the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

**RESOLVED FURTHER THAT** within the Maximum Buyback Price of Rs. 2,000/- per equity share, the Board is authorised to determine the specific price, number of shares and other related particulars at which the Buyback will be made at the time of Public Announcement for Buyback to the eligible shareholders.

**RESOLVED FURTHER THAT** at the Maximum Buyback Price of Rs. 2,000/- per equity share and for the Maximum Buyback Size not exceeding Rs. 2,580 Millions, the indicative number of Equity Shares that can be bought back would be 1,290,000 fully paid-up Equity Shares, representing 3.24% of the total issued and paid up equity capital of the Company as on March 31, 2017; and in the event the final Buyback price is lower than Rs. 2,000/- per equity share (Maximum Buyback Price), the indicative number of shares shall go up accordingly.

**RESOLVED FURTHER THAT** the Buyback, to the extent permissible and subject to all applicable legal provisions, be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/ CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 including any amendments or statutory modifications for the time being in force.

**RESOLVED FURTHER THAT** the Buyback from non-resident Members holding Equity Shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee (“Share Buyback Committee”) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalise the terms of the Buyback, including the price per Equity Share, record date, entitlement ratio, the amount

to be utilised towards the Buyback, the number of Equity Shares to be bought back, the source and any other related matter(s), and the time frame therefor, within the statutory limits prescribed by the applicable law and to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto including but not limited to appointment of Merchant Bankers, Brokers, Bankers, Solicitors, Registrars, Depository Participants and other intermediaries / agencies for the implementation of the Buyback, preparation, signing and filing of all necessary declarations, certificates and reports including from statutory auditors and other third parties as required under applicable law, and such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time and to initiate all necessary action for opening, operations, maintenance and closure of accounts (including but not limited to escrow account, special payment account, demat escrow account etc.), extinguishment of dematerialised shares and physical destruction of share certificates in respect of Equity Shares bought back by the Company as per the Buyback Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements, as well as to give such directions, delegation of authority hereunder, as may be necessary or desirable, and to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval expressly by the authority of this resolution.”

By order of the Board of Directors

For **eClerx Services Limited**

**Biren Gabhawala**

Non-Executive Independent Director

Date: December 22, 2017

**Registered Office:**

Sonawala Building, 1st Floor,  
29 Bank Street, Fort,  
Mumbai – 400 023

CIN: L72200MH2000PLC125319

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1**

With an objective of rewarding Members holding Equity Shares of the Company, through return of surplus cash, the Board at its meeting held on December 22, 2017, approved the proposal of recommending buyback of Equity Shares as contained in the resolution(s) in the Notice.

In accordance with applicable provisions of the Companies Act, Share Capital Rules and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the Members holding Equity Shares of the Company to consider and approve the Special Resolution on the Buyback of the Company’s Equity Shares.

Requisite details relating to the Buyback are given below:

**(a) Necessity for the Buyback**

- i. The Buyback will help the Company to distribute surplus cash to its Members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;
- ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as ‘small shareholder’;
- iii. The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- iv. The Buyback gives an option to the Members holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy the likely resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.



**(b) Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and sources of funds from which the Buyback would be financed**

The maximum amount required under the Buyback will not exceed Rs. 2,580 Millions (which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.

Buyback may be made out of the Company's securities premium account, free reserves and /or such other sources as may be permitted by the Buyback Regulations, the Companies Act and other applicable laws. The Company shall transfer a sum equal to the nominal value of the Equity Shares proposed to be bought back in the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet and Annual Report(s).

**(c) Maximum price at which the shares are proposed to be bought back and the basis of arriving at the Buyback price**

The Equity Shares are proposed to be bought back at a price not exceeding Rs. 2,000/- (Rupees Two Thousand Only) per Equity Share. The Maximum Buyback Offer Price has been arrived at after considering various factors, including the average closing prices of the Equity Shares of the Company on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (together referred to as the 'Stock Exchanges') where the Equity Shares are listed, the net worth of the Company and the likely impact of the Buyback on the earnings per Equity Share. However, the Board is authorised to determine the specific price, number of shares and other related particulars at which the Buyback will be made at the time of Public Announcement for Buyback to the eligible shareholders.

The Maximum Buyback Offer price of Rs. 2,000/- (Rupees Two Thousand only) per equity share represents a premium of about 63.29% and about 56.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for three (3) months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and about 45.45% and about 45.71% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for two (2) weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. As on December 14, 2017, being the date preceding the date of intimation to the Stock Exchanges for the Board meeting, the Maximum Buyback Offer Price of Rs. 2,000/- per Equity Share was at a premium of about 48.31%, 51.07% and 50.40% for the Opening Price, Closing Price and Volume Weighted Average Price, respectively, on NSE and at a premium of about 47.01%, 50.49% and 50.29% for the Opening Price, Closing Price and Volume Weighted Average Price, respectively, on BSE.

**(d) Maximum Number of shares that the Company proposes to Buyback and the time limit for completing the Buyback**

While the Board of the Company shall decide the final Buyback price, but at the Maximum Buyback Price of Rs. 2,000/- per equity share and for the Maximum Buyback Size not exceeding Rs. 2,580 Millions, the indicative maximum number of Equity Shares that can be bought back would be 1,290,000 fully paid-up Equity Shares, representing 3.24% of the total issued and paid up equity capital of the Company as on March 31, 2017. In case the final Buyback price is lower than Rs. 2,000/- per equity share (Maximum Buyback Price), the indicative maximum number of shares will also go up accordingly.

The Buyback is proposed to be completed within 12 (twelve) months of the date of Special Resolution approving the proposed Buyback.

**(e) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis from all the Members holding Equity Shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent, applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a Record Date for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder, as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The Equity Shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in the Buyback Regulations, a 'small shareholder' is a shareholder who holds Equity Shares of the Company having market value, on the basis of closing price of shares, on the recognised stock exchange in which highest trading volume in respect of such Equity Shares as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only).

In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as 'small shareholder'.



Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in Buyback will be voluntary. Members holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy the likely resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding Equity Shares of the Company may also offer/accept a part of their entitlement. Members also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 including any amendments thereto, and other relevant rules and regulations.

Subject to shareholders' approval hereunder, detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Members holding Equity Shares of the Company as on the Record Date.

The Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

**(f) Compliance with the Companies Act, 2013**

The total paid-up equity capital and free reserves as at March 31, 2017 is Rs. 10,321.92 Millions. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up equity capital and free reserves of the Company i.e. Rs. 2,580.48 Millions. The Maximum Buyback Size i.e. Rs. 2,580 Millions (Rupees Two Thousand Five Hundred and Eighty Millions Only) is within the limit of 25% of the Company's total paid-up equity capital and free reserves as per the audited Balance Sheet as at March 31, 2017.

Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 9,946,042 Equity Shares. At the Maximum Buyback price and Maximum Buyback size, approximately 1,290,000 fully paid-up Equity Shares, representing 3.24% of the total issued and paid up equity capital of the Company as on March 31, 2017, are proposed to be bought back. In case the final Buyback price is lower than Rs. 2,000/- per equity share (Maximum Buyback Price), the indicative number of shares shall go up accordingly. However, such increased number, if any, will be within the limit of 25% of the total paid-up equity capital of the Company for the financial year ended March 31, 2017.

**(g) No defaults**

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

**(h) Aggregate shareholding of the Promoters of the Company as on the date of this Notice**

Shareholding of the Promoters and Promoter Group of the Company

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Mr. PD Mundhra	Promoter	9,968,997	25.00
2.	Mr. Anjan Malik	Promoter	9,974,701	25.01
3.	Mr. V K Mundhra	Promoter Group	41,977	0.11
4.	Ms. Shweta Mundhra	Promoter Group	300	0.00
5.	Ms. Supriya Modi	Promoter Group	18,282	0.05
6.	Mr. Pawan Malik	Promoter Group	Nil	Nil



## Shareholding of Directors and Key Managerial Personnel of the Company:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Mr. Pradeep Kapoor	Chairman and Non-Executive Independent Director	7,563	0.02
2.	Mr. PD Mundhra	Executive Director	9,968,997	25.00
3.	Mr. Anjan Malik	Non-Executive Director	9,974,701	25.01
4.	Mr. Biren Gabhawala	Non-Executive Independent Director	6,414	0.02
5.	Mr. Anish Ghoshal	Non-Executive Independent Director	2	0.00
6.	Mr. Alok Goyal	Non-Executive Independent Director	Nil	Nil
7.	Mr. Deepa Kapoor	Non-Executive Independent Director	Nil	Nil
8.	Mr. Shailesh Kekre	Non-Executive Independent Director	Nil	Nil
9.	Mr. Rohitash Gupta	Chief Financial Officer	7,555	0.02

(i) **Aggregate number of equity shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoter and Promoter Group for a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice**

No Equity Shares of the Company have been purchased or sold or transferred by Promoters and Promoter group of the Company, during the period of six (6) months preceding the date of the Board Meeting at which the proposal for Buyback was approved and from the date of the Board Meeting till the date of this Notice.

(j) **Intention of the Promoters and Promoter group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price**

In terms of the Buyback Regulations, under the Tender Offer route, the promoters and promoter group of the Company have the option to participate in the Buyback. The promoters and promoter group of the Company, vide their letter dated December 18, 2017, and December 19, 2017, have expressed their intention to tender their Equity Shares in the Buyback.

The promoters and promoter group mentioned below hereby intend to offer at least such number of shares which is equal to their respective pro rata entitlement under the Buyback.

Details of the date and price of acquisition of the Equity Shares held by Promoters and Promoter Group, who are participating in the Buyback are given below:

**I. Mr. PD Mundhra**

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
24/03/2000	10	Subscription to memorandum	Cash	100.00
30/05/2000	4,980	Allotment	Cash	49,800.00
29/07/2005	154,690	Bonus	Nil	Nil
16/09/2005	244,510	Bonus	Nil	Nil
20/06/2007	(625)	Gift	Nil	Nil
20/06/2007	(625)	Gift	Nil	Nil
20/06/2007	(625)	Gift	Nil	Nil
20/06/2007	(10)	Gift	Nil	Nil
31/08/2007	5,632,270	Bonus	Nil	Nil
20/12/2007	(356,000)	Offer for sale at Initial Public Offer ('IPO')	Cash	112,140,000.00
28/07/2010	2,839,287	Bonus	Nil	Nil
03/06/2011	(600,000)	Sale	Cash	462,294,165.57
05/11/2015	(250,000)	Sale	Cash	435832589.98
21/12/2015	2,555,954	Bonus	Nil	Nil
19/12/2016	(254,819)	Buyback	Cash	509,638,000.00
<b>Total Shareholding</b>	<b>9,968,997</b>			



**2. Mr. V K Mundhra**

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
24/03/2000	10	Subscription to Memorandum	Cash	100.00
29/07/2005	310	Bonus	Nil	Nil
16/09/2005	490	Bonus	Nil	Nil
20/06/2007	625	Gift	Nil	Nil
31/08/2007	20,090	Bonus	Nil	Nil
28/07/2010	10,762	Bonus	Nil	Nil
21/12/2015	10,762	Bonus	Nil	Nil
19/12/2016	(1,072)	Buyback	Cash	2,144,000.00
<b>Total Shareholding</b>	<b>41,977</b>			

Note:

With reference to the issue of bonus shares in December, 2015, the fractional shares viz 4384 Equity Shares so generated were consolidated and allotted to Mr. V K Mundhra who held the same as trustee(s) for the members entitled thereto. The said Equity Shares were then sold at the prevailing market rate and the Company paid net sale proceeds thereof, for distribution to Members in proportion to their fractional entitlements.

**3. Mr. Anjan Malik**

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
30/05/2000	5,000	Allotment	Cash	50,000
29/07/2005	155,000	Bonus	Nil	Nil
16/09/2005	245,000	Bonus	Nil	Nil
11/08/2007	(1,250)	Gift	Nil	Nil
11/08/2007	(625)	Gift	Nil	Nil
11/08/2007	(625)	Gift	Nil	Nil
31/08/2007	5,635,000	Bonus	Nil	Nil
20/12/2007	(356,000)	Offer for sale at IPO	Cash	112,140,000
28/07/2010	2,840,750	Bonus	Nil	Nil
03/06/2011	(600,000)	Sale	Cash	462,242,653.10
05/11/2015	(250,000)	Sale	Cash	435912128.22
21/12/2015	2,557,416	Bonus	Nil	Nil
19/12/2016	(254,965)	Buyback	Cash	509,930,000.00
<b>Total Shareholding</b>	<b>9,974,701</b>			

**4. Ms. Shweta Mundhra**

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
20/06/2007	10	Gift	Nil	Nil
31/08/2007	140	Bonus	Nil	Nil
28/07/2010	75	Bonus	Nil	Nil
21/12/2015	75	Bonus	Nil	Nil
<b>Total Shareholding</b>	<b>300</b>			



**5. Ms. Supriya Modi**

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
20/06/2007	625	Gift	Nil	Nil
31/08/2007	8,750	Bonus	Nil	Nil
28/07/2010	4,687	Bonus	Nil	Nil
21/12/2015	4,687	Bonus	Nil	Nil
19/12/2016	(467)	Buyback	Cash	934,000.00
<b>Total Shareholding</b>	<b>18,282</b>			

**(k) Confirmation from the Board of Directors**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- i. That immediately following the date of the Board Meeting held on December 22, 2017, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on December 22, 2017 as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be;
- iii. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

**(l) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency:**

The text of the Report dated December 22, 2017 received from S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

*Quote*

**Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended**

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

1. This Report is issued in accordance with the terms of our service scope letter engagement letter dated December 22, 2017 and master engagement agreement dated April 18, 2015 with eClerx Services Limited (hereinafter the "Company").
2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on December 22, 2017, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment (the "Statement"), which we have initialed for identification purposes only.

**Board of Directors Responsibility for the Statement**

3. The preparation of the Statement of determination of the amount of permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/ offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
- (i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
  - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule II to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
  - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
6. The financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 30, 2017. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
- i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2017;
  - ii) Examined authorization for buyback from the Articles of Association of the Company;
  - iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
  - iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
  - v) Examined that all shares for buy-back are fully paid-up;
  - vi) Examined resolutions passed in the meetings of the Board of Directors;
  - vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
  - viii) Obtained necessary representations from the management of the Company.

#### **Opinion**

10. Based on our examination as above, and the information and explanations given to us, in our opinion,
- (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
  - (ii) the Board of Directors, in their meeting held on December 22, 2017, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.



**Restriction on Use**

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: I01049W/E300004**

**per Amit Majmudar**

Partner

Membership Number: 36656

Place of Signature: Mumbai

Date: December 22, 2017

**Annexure A**

**Computation of amount of permissible capital payment towards buy back of equity shares in accordance with proviso to section 68 (2) of the Companies Act, 2013 and Regulation 4 (1) (a) of the Buy Back Regulations based on the audited standalone financial statements for the year ended March 31, 2017**

<b>Particulars as on March 31, 2017</b>			<b>Amount (Rs. in million)</b>
Paid up equity share capital	A		397.84
<u>Free reserves:</u>			
Surplus in the statement of profit and loss		9,792.77	
Securities premium		131.31	
Total free reserves	B		9,924.08
Total paid up capital and free reserves	(A+B)		10,321.92
Permissible capital payment (25% of the paid up capital and free reserves)			2,580.48

*Unquote*

**(m) As per the provisions of the Buyback Regulations and the Companies Act**

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- ii. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of its subsisting obligations;
- iii. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The Schedule of Activities for the Buyback shall be decided by the Board of Directors within the above time limits;
- iv. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- v. The Company shall not withdraw Buyback after the public announcement of the offer to Buyback is made;
- vi. The Company shall not Buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable; and



- vii. The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the debt equity ratio of aggregate of secured and unsecured debts owed by the Company shall not be more than twice the equity share capital and free reserves after the Buyback.

For any clarifications related to the Buyback process, the shareholders may contact any one of the following:

- 1) Company: eClerx Services Limited  
Contact Person: Mr. Rohitash Gupta, Chief Financial Officer  
Tel: +91-22-6614 8301; Fax: +91-22-6614 8655; Email: investor@eclerx.com
- 2) Emkay Global Financial Services Limited (Manager to the Buyback):  
Contact Person: Mr. Rajesh Ranjan/ Mr. Deepak Yadav, Tel : +91 66121212; Fax : +91 66121355;  
Email: eclerx.buyback@emkayglobal.com

A copy of the Notice is also available on the website of the Company, at [www.eclerx.com](http://www.eclerx.com), website of M/s. Karvy Computer Share Private Limited at [www.karvy.com](http://www.karvy.com), website of the National Stock Exchange of India Limited, at [www.nseindia.com](http://www.nseindia.com) and BSE Limited, at [www.bseindia.com](http://www.bseindia.com).

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or any key managerial personnel of the Company including their relatives are, in anyway, concerned or interested, financially or otherwise, in passing of the proposed resolution, save and except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors  
For **eClerx Services Limited**

**Biren Gabhawala**  
Non-Executive Independent Director

Date: December 22, 2017

**Registered Office:**

Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023

CIN: L72200MH2000PLC125319



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