eClerx Services Limited
CIN: L72200MH2000PLC125319
Regd Office: Sonawala Building,
1st Floor, 29 Bank Street, Fort,
Mumbai – 400 023, India.
Phone: +91-22-66148301| Fax : +91 22 6614 8655
Email id : investor@eclerx.com | Website : www.eclerx.com

October 17, 2016

1. **Securities and Exchange Board of India**
   Corporation Finance Department
   Division of Corporate Restructuring
   Plot No.C4-A,'G' Block,
   Bandra Kurla Complex,
   Bandra (East), Mumbai 400051

2. **National Stock Exchange of India Limited**
   Exchange Plaza
   Bandra Kurla Complex
   Bandra (E), Mumbai - 400051
   Fax: 022-2659 8237/38,
   022-2659 8347/48

3. **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: **Public Announcement of Buyback of fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each through a tender offer route by eClerx Services Limited (the "Company").**

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

With respect to the captioned Buyback offer, in terms of Regulation 8 of the SEBI (Buy back of Securities) Regulations, 1998, as amended ("Buyback Regulations"), we hereby enclose a copy of the Public Announcement which was published in the newspapers on October 17, 2016.

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

Thanking you,

Yours faithfully
For **eClerx Services Limited**

Gaurav Tongia
Company Secretary

eClerx Services Limited Mumbai

E. Times - Mumbai 17/10/18

eClerx Services Limited

Registered Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai 400 023, Maharashtra, India
Tel. No.: +91 22 6614 8301; Fax: +91 22 6614 8655
Email: investor@eclerx.com; Website: www.eclerx.com
CIN: L72200MH2000PLC125319
Contact Person: Mr. Gaurav Tongia
Tel. No.: +91 22 6614 8301; E-mail: investor@eclerx.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ECLERX SERVICES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER.

This Public Announcement (the "**Public Announcement**") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended thereto (the "**Buyback Regulations**") and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 1,170,000 (ELEVEN LAKH SEVENTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 2,000 (RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of eClerx Services Limited (the "**Company**") (the Board of Directors of the Company hereinafter referred to as the "**Board**"), at its meeting held on August 29, 2016 ("**Board Meeting**"), approved the Buyback of Equity Shares at a price not exceeding ₹ 2,200 (Rupees Two Thousand Two Hundred Only) per Equity Share (the "**Maximum Buyback Price**") up to an aggregate amount not exceeding ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) (the "**Maximum Buyback Size**") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., 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, 2016, through the "Tender Offer" route as prescribed under the Buyback Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the "**Eligible Shareholder**"),(the process being referred hereinafter as "**Buyback**" or "**Buyback Offer**"), in accordance with the provisions of Article 61 of Articles of Association of the Company, the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the "**Act**") and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The shareholders approved the Buyback, by way of special resolution, through postal ballot / e-voting by way of a postal ballot notice dated August 29, 2016 (the "**Notice**"), the results of which were announced on October 14, 2016. The shareholders have authorized the Board of Directors (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) to determine the total amount to be deployed in the Buyback, final Buyback price, number of equity shares to be bought back within the aforesaid limits and such other terms of Buyback. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited ("**NSE**"), the BSE Limited ("**BSE**") (BSE together with NSE the "**Stock Exchanges**").

1.2. Pursuant to the Shareholders approval, the Share Buyback Committee at its meeting held on October 14, 2016 have determined the final Buyback Price of ₹ 2,000 (Rupees Two Thousand Only) (the "**Buyback Price**") and the final amount for Buyback to be ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) (the "**Buyback Size**") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. With the Buyback price of ₹ 2,000 (Rupees Two Thousand Only) and Buyback Size of ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only),the total number of shares to be bought back in the Buyback shall be 1,170,000 Equity Shares, representing 2.87% of the total issued and paid-up equity capital of the Company as on March 31, 2016.

1.3. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of October 28, 2016 (the "**Record Date**") through the tender offer route prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICY CELL/1/2015 dated April 13, 2015 (the "**SEBI Circular**").

1.4. In terms of the Buyback Regulations, under tender offer route, the Promoters have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company, alongwith Mr. V K Mundhra and Ms. Supriya Modi, from Promoter group have informed the Company vide their respective letters dated August 29, 2016, regarding their intention to participate in the Buyback. However, Mr. Pawan Malik and Ms. Shweta Mundhra, from Promoter group of the Company have intimated the Company, vide their respective letters dated August 29, 2016, that they do not intend to participate in the Buyback. The extent of Promoter and Promoter group participation in the Buyback has been detailed in clause 7 of this Public Announcement.

1.5. The Buyback Price represents a premium of 32.47% and 33.47% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 27.94% and 25.51% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

1.6. The aggregate paid-up equity capital and free reserves of the Company as on March 31, 2016 was ₹ 9,380.17 million and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the paid-up capital and free reserves of the Company under shareholder approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is ₹ 2,345.04 million. The aggregate amount proposed to be utilised for the Buyback is ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is within the maximum amount as aforesaid.

1.7. Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 10,197,171 equity shares being 25% of 40,788,686 equity shares of face value of ₹ 10/- each being the issued and paid up capital of the Company as on March 31, 2016. Since the Company proposes to Buyback up to 1,170,000 Equity Shares, the same is within the aforesaid limit.

1.8. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the promoters will not result in any change in control over the Company.

1.9. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

1.10. A copy of this Public Announcement will be available on the SEBI's website **www.sebi.gov.in** during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:

- 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;
- The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outay 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";
- The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the members holding Equity Shares of the Company, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

The Board at its meeting held on August 29, 2016 considered the financial results and the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016 and considering these, the Board decided to allocate a sum not exceeding ₹ 2,340 million (Rupees Two Thousand Three Hundred and Forty million Only) for distributing to the members holding Equity Shares of the Company through the Buyback.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required under the Buyback will not exceed ₹ 2,340 million (Rupees Two Thousand Three Hundred and Forty million Only) (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, 2016) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

The Buyback would be funded 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, 2013 and other applicable laws. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through 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).

4. 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 of ₹ 2,000 (Rupees Two Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 32.47% and 33.47% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 27.94% and 25.51% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND TIMELINES

The Company proposes to Buyback up to 1,170,000 Equity Shares representing up to 2.87% of the total issue and paid up equity capital of the Company as on March 31, 2016.

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

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP OF THE COMPANY

6.1 The aggregate shareholding of the Promoters and Promoter group of the Company as on the date of the Postal Ballot Notice, being August 29, 2016, is as follows:

Sr. No.	Name	Promoter / Promoter Group	No. of Equity Shares held	Percentage of Paid-up equity capital
1	PD Mundhra	Promoter	10,223,816	25.01
2	Anjan Malik	Promoter	10,229,666	25.02
3	V K Mundhra	Promoter Group	43,049	0.11
4	Supriya Modi	Promoter Group	18,749	0.05
5	Shweta Mundhra	Promoter Group	300	0.00
6	Pawan Malik	Promoter group	27,276	0.07
	Total		**20,542,858**	**50.26**

6.2 Except for the transaction(s) disclosed below, there were no shares purchased or sold or transferred by the Promoters and Promoter group of the Company during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being August 29, 2016.

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Pawan Malik	5,299	Market Sale	1450	30/06/2016	1450	30/06/2016

7. INTENTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK

In terms of the Buyback Regulations, under the Tender Offer, the Promoters of the Company have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company alongwith Mr. V K Mundhra and Ms. Supriya Modi, Promoter group have informed the Company vide their respective letters dated August 29, 2016, regarding their intention to participate in the Buyback to the extent of 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:

A. Mr. PD Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
24/03/2000	10	Subscription to memorandum	Cash	100.00
30/05/2000	4,980	Allotment	Cash	49,800.00
29/07/2005	154,890	Bonus[1]	Nil	Nil
16/09/2005	244,510	Bonus[2]	Nil	Nil
20/06/2007	(825)	Gift	Nil	Nil
20/06/2007	(825)	Gift	Nil	Nil
20/06/2007	(825)	Gift	Nil	Nil
20/06/2007	(10)	Gift	Nil	Nil
31/08/2007	5,632,270	Bonus[3]	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[4]	Nil	Nil
03/06/2011	(800,000)	Sale	Cash	462,294,165.57
05/11/2015	(250,000)	Sale	Cash	435,932,588.98
21/12/2015	2,555,954	Bonus[5]	Nil	Nil
Total Shareholding	**10,223,816**			

B. Mr. Anjan Malik

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
30/05/2000	5,000	Allotment	Cash	50,000.00
29/07/2005	155,000	Bonus[1]	Nil	Nil
16/09/2005	245,000	Bonus[2]	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[3]	Nil	Nil
20/12/2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
28/07/2010	2,840,750	Bonus[4]	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[5]	Nil	Nil
Total Shareholding	**10,229,666**			

C. Mr. V K Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
24/03/2000	10	Subscription to memorandum	Cash	100.00
29/07/2005	310	Bonus[1]	Nil	Nil
16/09/2005	490	Bonus[2]	Nil	Nil
20/06/2007	(25)	Gift	Nil	Nil
31/08/2007	20,000	Bonus[3]	Nil	Nil
28/07/2010	10,762	Bonus[4]	Nil	Nil
21/12/2015	10,762	Bonus[5]	Nil	Nil
Total Shareholding	**43,049**			

D. Ms. Supriya Modi

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
20/06/2007	625	Gift	Nil	Nil
31/08/2007	8,750	Bonus[3]	Nil	Nil
28/07/2010	4,687	Bonus[4]	Nil	Nil
21/12/2015	4,687	Bonus[5]	Nil	Nil
Total Shareholding	**18,749**			

Notes:

[1] *In the Extraordinary General Meeting of the Company held on July 29, 2005, the shareholders approved the issuance of 387,500 bonus shares of ₹ 10 each in the ratio of 31:1 by way of capitalisation of accumulated profits.*

[2] *In the Extraordinary General Meeting of the Company held on September 16, 2005, the shareholders approved the issuance of 612,500 bonus shares of ₹ 10 each in the ratio of 49:32 by way of capitalisation of accumulated profits.*

[3] *In the Extraordinary General Meeting of the Company held on August 31, 2007, the shareholders approved the issuance of 15,449,000 bonus shares of ₹ 10 each in the ratio of 14:1 by way of capitalisation of accumulated profits.*

[4] *Vide Postal Ballot of the Company approved on July 14, 2010, the shareholders approved the issuance of 9,983,674 bonus shares of ₹ 10 each in the ratio of 1:2 by way of capitalisation of accumulated profits. The bonus was given effect from July 28, 2010.*

[5] *Vide Postal Ballot of the Company approved on December 7, 2015, the shareholders approved the issuance of 1,018,609 bonus shares of ₹ 10 each in the ratio of 1:3 by way of capitalisation of accumulated profits. The bonus was given effect on December 21, 2015.*

Mr. Pawan Malik and Ms. Shweta Mundhra, from Promoter Group of the Company have intimated the Company that they do not intend to participate in the Buyback.

8. The Company confirms that it has not taken any deposits and issued debentures or preference shares, therefore, there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

9. The Board has confirmed on the date of the Board Meeting (i.e. August 29, 2016) that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:

a) immediately following the date of the Board Meeting dated August 29, 2016 and the date on which the results of Postal Ballot / E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts.

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot / E-Voting will be declared, approving the Buyback and having regard 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 Postal Ballot / E-Voting will be declared, as the case may be.

c) in forming its opinion for the above purposes, 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.

10. The text of the Report dated August 29, 2016 received from M/s. 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

Auditor's Report

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

Dear Sirs,

Subject: Report in terms of Clause (xi) of Part A of schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.

1. In connection with proposed buyback of equity shares by eClerx Services Limited ("the Company") in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended ("the Buy Back Regulations") and based on the information and explanations and representations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:
   a. We have inquired into the states of affairs of the Company in relation to the Audited standalone financial statements as at March 31, 2016;
   b. The amount of permissible capital payment for the Buy Back of equity shares (including premium), as computed in the table below, has been properly determined in our view in accordance with Section 68 (2) of the Act and Regulation 4 (1) of the Buy Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the year ended March 31, 2016.

Particulars as on March 31, 2016			Amount (₹ in million)
Paid up equity share capital	A		407.89
Free reserves:			
Surplus in the statement of profit and loss		7,061.63	
General reserve		983.17	
Securities premium		927.48	
Total free reserves	B		8,972.28
Total paid up capital and free reserves	(A+B)		9,380.17
Permissible capital payment (25% of the paid up capital and free reserves)			2,345.04

   c. The Board of Directors of the Company, in their meeting held on August 29, 2016 have formed their opinion, as specified in clause (x) of Part A of Schedule II of the Buy Back Regulations, on reasonable grounds and that the Company will not, having regards to its state of affairs, be rendered insolvent within a period of one year from that date.
2. 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 the circumstances as at the date of declaration.
3. Compliance with the provisions of the Act and the Buy Back Regulations is the responsibility of the Company's management. Our responsibility is to perform procedures to verify the factual accuracy of the above mentioned reporting under paragraphs 1 a. to c.
4. We have performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
5. This report has been issued solely in connection with the proposed Buy Back of equity shares by the Company and should not be used, referred or distributed for any other purpose without our prior written consent.
6. We have no responsibility to update this certificate for events or circumstances occurring after the date of this certificate.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Amit Majmudar
Partner
Membership No.: 36656

Place: Mumbai
Date: August 29, 2016

Unquote

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT

11.1 As required under the Buyback Regulations, the Company has fixed Friday, October 28, 2016 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders.

11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender / offer Form indicating the entitlement of the shareholders for participating in the Buyback.

11.3 As defined in the Buyback Regulations, a "**Small Shareholder**" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares, on the recognized stock exchange in which the highest trading volume in respect of such shares as on Record Date, of not more than ₹ 200,000 (Rupees Two Lakhs Only).

11.4 In accordance with Regulation 6 of the Buyback Regulations, 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 part of this Buyback.

11.5 On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from the Eligible Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.7 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may choose to participate in the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also accept or tender a part of their entitlement. Shareholders 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 Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.8 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

11.10 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 Eligible Shareholders as on Record Date.

12. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

12.1. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical and / or electronic form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee / persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Motilal Oswal Securities Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Motilal Oswal Securities Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Contact Person: Himanshu Vora; **Tel:** +91 22 3089 6000
Email: himanshu.vora@motilaloswal.com
Website http://www.motilaloswalgroup.com

12.4. The Company shall request BSE Limited to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the BSE from time to time.

12.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares.

12.6. **Procedure to be followed by Shareholders holding Equity Shares in the dematerialised form:**

12.6.1. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

12.6.2. The Shareholder Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ("**Clearing Corporation**") for the transfer of the Equity Shares to the special account of Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.

12.6.3. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE / Clearing Corporation.

Continued on next page...

Room No. 129, 'C' Wing,
Sena Bhawan,
New Delhi – 110010
Tele: - 011-23011517
Fax: - 011-23010612
Email: - mandeep@navy.gov.in

4. Post submission of the forms and technical evaluation by IN, a meeting would be conducted at IHQ MoD(N)/DIT and date for the same will be informed to vendors who respond to EOI.

5. For further information please visit Websites www.tenders.gov.in and www.Indiannavy.nic.in.

Sd/-
Principal Director of Information Technology
For and on behalf of President of India

davp 10702/11/0590/1617

Pre Bid Meeting	16.11.2016 – 11:00 am (IST)	**Venue:** Committee Room, 9th Floor, New MMRDA Building, Bandra-Kurla Complex, Bandra (E) Mumbai – 51.
Last date of Online submission		14.12.2016 – 03:00 pm (IST)
Bid Transfer Date	14.12.2016 – 04:00 pm (IST)	15.12.2016 – 04:00 pm (IST)

This e-Tender shall be available for free download on registration by eligible bidder at https://etendermmrda.maharashtra.gov.in as per the above mentioned dates.

Sd/-
(Sanjay Khandare, I.A.S)
Additional Metropolitan Commissioner, MMRDA

Date: 17.10.2016
Place : Mumbai

Fulrani

Due date for opening of Online tenders for NIT No. 33/PR/BSPTCL/2016 for manufacturing, supply, erection and commissioning of 27 nos. ACDB & 28 nos. DCDB (for 40 nos. feeder). (Published in Daily Newspaper on all India basis) is extended as follows:-

Date of submission of Tender is 20.10.16 (up to 03.00 P.M.)
Date of opening of Technical & commercial Part-I is 21.10.2016 (at 04.00 P.M.)
Original DD towards COST of BOQ & EMD in form of DD/BO will have to be deposited to Chief Engineer (Project-I), BSPTCL at least one day before opening of the Techno-commercial Bid.(Part –I)

*The tender documents are available at website www.eproc.bihar.gov.in. Tender documents must be accompanied with scanned copy of Demand Draft in favour of "A.O., BSPTCL" payable at Patna towards the cost of BOQ & EMD in form Bank Guarantee/ DD in favour of "A.O., BSPTCL failing which the tender shall be summarily rejected (original Demand Draft to be submitted to BSPTCL, Vidyut Bhawan Patna.) **on or before20.10.2016***

Chief Engineer (Transmission)

विस्तृत जानकारी के लिए वेबसाईट www.prdbihar.gov.in पर देखा जा सकता है।

PR- 7404(Ni.Ni.)16-17

जनता को लेन क्या करना जेन जाना और पानी करना

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12.6.4. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Buyback Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

12.6.5. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

12.7. **Procedure to be followed by Registered Shareholders holding Equity Shares in the physical form:**

12.7.1. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback are required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the: (i) original share certificates, (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names) the same order in which they hold the Equity Shares; (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents; valid Aadhar Card, Voter Identity Card or Passport.

12.7.2. Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

12.7.3. The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) & documents (as mentioned in paragraph 12.7.1 above) along with TRS either by hand delivery or through registered post / speed post / courier to Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 14 below) within 2 (two) days of bidding by Shareholder Broker. The envelope should be superscribed as "eClerx Services Limited Buyback Offer 2016".One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.

12.7.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids'.

12.8. Modification / cancellation of orders will be allowed during the tendering period of the Buyback.

12.9. The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

13.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

13.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.1.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker will receive funds payout in their settlement bank account.

13.1.3 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

13.1.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the Shareholder Broker by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by RTA.

13.1.5 The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

13.1.6 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

14.

The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

15. COMPLIANCE OFFICER

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and public holidays at the following address.

Mr. Gaurav Tongia
eClerx Services Limited
Sonawala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai 400 023, India
Tel. No.: +91 22 6614 8301;
Fax: +91 22 6614 8655
Email: investor@eclerx.com;
Website: www.eclerx.com

16. REGISTRAR TO THE OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and public holidays

KARVY Computershare

Karvy Computershare Private Limited
Karvy Selenium,
Tower- B, Plot No 31 & 32., Financial District, Nanakramguda, Gachibowli, Hyderabad,
Telangana 500032, India. Tel: +91 40 67162222; Fax: +91 40 23431551
Email: eclerx.buybackoffer@karvy.com, Website: http://www.karvycomputershare.com
Contact Person: Murali Krishna M
SEBI Regn. No.: INR00000021, Validity Period: Permanent
CIN: U72400TG2003PTC041636

17. MANAGER TO THE BUYBACK

MOTILAL OSWAL

Motilal Oswal Investment Advisors Private Limited
Motilal Oswal Tower
Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Maharashtra, India. Tel: +91 22 3980 4200; Fax: +91 22 3980 4315
Email: eclerx.buyback@motilaloswal.com, Website: http://www.motilaloswalgroup.com
Contact Person: Subodh Mallya
SEBI Registration No.: INM000011005, Validity Period: Permanent
CIN: U67190MH2006PTC160583

18. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on August 29, 2016 / and by the Share Buyback Committee on October 14, 2016.

For and on behalf of the Board of Directors of Company

Sd/-	Sd/-	Sd/-	Sd/-
V K Mundhra	**Biren Gabhawala**	**Rohitash Gupta**	**Gaurav Tongia**
Chairman	**Non-Executive Independent Director**	**Chief Financial Officer**	**Company Secretary**
(DIN : 00282180)	**(DIN : 03091772)**	**(PAN : AEJPG8265Q)**	**(Membership No : F5955)**

Date: October 14, 2016
Place: Mumbai

Adfactors 103

eClerx Services Limited

Registered Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai 400 023, Maharashtra, India.
Tel. No.: +91 22 6614 8301; Fax: +91 22 6614 8655
Email: investor@eclerx.com; Website: www.eclerx.com
CIN: L72200MH2000PLC125319
Contact Person: Mr. Gaurav Tongia
Tel. No.:+91 22 6614 8301; E-mail: investor@eclerx.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ECLERX SERVICES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER.

This Public Announcement (the **"Public Announcement"**) is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended thereto (the **"Buyback Regulations"**) and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 1,170,000 (ELEVEN LAKH SEVENTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 2,000 (RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of eClerx Services Limited (the **"Company"**) (the Board of Directors of the Company hereinafter referred to as the **"Board"**), at its meeting held on August 29, 2016 (**"Board Meeting"**), approved the Buyback of Equity Shares at a price not exceeding ₹ 2,200 (Rupees Two Thousand Two Hundred Only) per Equity Share (the **"Maximum Buyback Price"**) up to an aggregate amount not exceeding ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) (the **"Maximum Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., 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, 2016, through the "Tender Offer" route as prescribed under the Buyback Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the **"Eligible Shareholder"**),(the process being referred hereinafter as **"Buyback"** or **"Buyback Offer"**), in accordance with the provisions of Article 61 of Articles of Association of the Company, the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the **"Act"**) and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The shareholders approved the Buyback, by way of special resolution, through postal ballot / e-voting by way of a postal ballot notice dated August 29, 2016 (the **"Notice"**), the results of which were announced on October 14, 2016. The shareholders have authorized the Board of Directors (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) to determine the total amount to be deployed in the Buyback, final Buyback price, number of equity shares to be bought back within the aforesaid limits and such other terms of Buyback. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Securities and Exchange Board of India (**"SEBI"**), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited (**"NSE"**), the BSE Limited (**"BSE"**) (BSE together with NSE the **"Stock Exchanges"**).

1.2. Pursuant to the Shareholders approval, the Share Buyback Committee at its meeting held on October 14, 2016 have determined the final Buyback Price of ₹ 2,000 (Rupees Two Thousand Only) (the **"Buyback Price"**) and the final amount for Buyback to be ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) (the **"Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. With the Buyback price of ₹ 2,000 (Rupees Two Thousand Only) and Buyback Size of ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only),the total number of shares to be bought back in the Buyback shall be 1,170,000 Equity Shares, representing 2.87% of the total issued and paid-up equity capital of the Company as on March 31, 2016.

1.3. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of October 28, 2016 (the **"Record Date"**) through the tender offer route prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICY CELL/1/2015 dated April 13, 2015 (the **"SEBI Circular"**).

1.4. In terms of the Buyback Regulations, under tender offer route, the Promoters have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company, alongwith Mr. V K Mundhra and Ms. Supriya Modi, from Promoter group have informed the Company vide their respective letters dated August 29, 2016, regarding their intention to participate in the Buyback. However, Mr. Pawan Malik and Ms. Shweta Mundhra, from Promoter group of the Company have intimated the Company, vide their respective letters dated August 29, 2016, that they do not intend to participate in the Buyback. The extent of Promoter and Promoter group participation in the Buyback has been detailed in clause 7 of this Public Announcement.

1.5. The Buyback Price represents a premium of 32.47% and 33.47% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 27.94% and 25.51% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

1.6. The aggregate paid-up equity capital and free reserves of the Company as on March 31, 2016 was ₹ 9,380.17 million and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the paid-up capital and free reserves of the Company under shareholder approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is ₹ 2,345.04 million. The aggregate amount proposed to be utilised for the Buyback is ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is within the maximum amount as aforesaid.

1.7. Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 10,197,171 equity shares being 25% of 40,788,686 equity shares of face value of ₹ 10/- each being the issued and paid up capital of the Company as on March 31, 2016. Since the Company proposes to Buyback up to 1,170,000 Equity Shares, the same is within the aforesaid limit.

1.8. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the promoters will not result in any change in control over the Company.

1.9. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

1.10. A copy of this Public Announcement will be available on the SEBI's website **www.sebi.gov.in** during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:

- 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;
- 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";
- The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the members holding Equity Shares of the Company, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

The Board at its meeting held on August 29, 2016 considered the financial results and the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016 and considering these, the Board decided to allocate a sum not exceeding ₹ 2,340 million (Rupees Two Thousand Three Hundred and Forty million Only) for distributing to the members holding Equity Shares of the Company through the Buyback.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required under the Buyback will not exceed ₹ 2,340 million (Rupees Two Thousand Three Hundred and Forty million Only) (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, 2016) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

The Buyback would be funded 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, 2013 and other applicable laws. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through 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).

4. 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 of ₹ 2,000 (Rupees Two Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 32.47% and 33.47% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 27.94% and 25.51% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND TIMELINES

The Company proposes to Buyback up to 1,170,000 Equity Shares representing up to 2.87% of the total issue and paid up equity capital of the Company as on March 31, 2016.

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

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP OF THE COMPANY

6.1 The aggregate shareholding of the Promoters and Promoter group of the Company as on the date of the Postal Ballot Notice, being August 29, 2016, is as follows:

Sr. No.	Name	Promoter / Promoter Group	No. of Equity Shares held	Percentage of Paid-up equity capital
1	PD Mundhra	Promoter	10,223,816	25.01
2	Anjan Malik	Promoter	10,229,666	25.02
3	V K Mundhra	Promoter Group	43,049	0.11
4	Supriya Modi	Promoter Group	18,749	0.05
5	Shweta Mundhra	Promoter Group	300	0.00
6	Pawan Malik	Promoter group	27,278	0.07
	Total		**20,542,858**	**50.26**

6.2 Except for the transaction(s) disclosed below, there were no shares purchased or sold or transferred by the Promoters and Promoter group of the Company during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being August 29, 2016.

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Pawan Malik	5,299	Market Sale	1450	30/06/2016	1450	30/06/2016

7. INTENTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK

In terms of the Buyback Regulations, under the Tender Offer, the Promoters of the Company have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company alongwith Mr. V K Mundhra and Ms. Supriya Modi, Promoter group have informed the Company vide their respective letters dated August 29, 2016, regarding their intention to participate in the Buyback to the extent of 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:

A. Mr. PD Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
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[1]	Nil	Nil
16/09/2005	244,510	Bonus[2]	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[3]	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[4]	Nil	Nil
03/06/2011	(600,000)	Sale	Cash	462,294,165.57
05/11/2015	(250,000)	Sale	Cash	435,832,589.98
21/12/2015	2,555,954	Bonus[5]	Nil	Nil
Total Shareholding	**10,223,816**			

B. Mr. Anjan Malik

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
30/05/2000	5,000	Allotment	Cash	50,000.00
29/07/2005	155,000	Bonus[1]	Nil	Nil
16/09/2005	245,000	Bonus[2]	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[3]	Nil	Nil
20/12/2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
28/07/2010	2,840,750	Bonus[4]	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[5]	Nil	Nil
Total Shareholding	**10,229,666**			

C. Mr. V K Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
24/03/2000	10	Subscription to memorandum	Cash	100.00
29/07/2005	310	Bonus[1]	Nil	Nil
16/09/2005	490	Bonus[2]	Nil	Nil
20/06/2007	625	Gift	Nil	Nil
31/08/2007	20,090	Bonus[3]	Nil	Nil
28/07/2010	10,762	Bonus[4]	Nil	Nil
21/12/2015	10,762	Bonus[5]	Nil	Nil
Total Shareholding	**43,049**			

Note:

With reference to the issue of bonus shares in December, 2015, the fractional shares viz 4,384 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.

D. Ms. Supriya Modi

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
20/06/2007	625	Gift	Nil	Nil
31/08/2007	8,750	Bonus[3]	Nil	Nil
28/07/2010	4,687	Bonus[4]	Nil	Nil
21/12/2015	4,687	Bonus[5]	Nil	Nil
Total Shareholding	**18,749**			

Notes:

(1) *In the Extraordinary General Meeting of the Company held on July 29, 2005, the shareholders approved the issuance of 387,500 bonus shares of ₹ 10 each in the ratio of 31:1 by way of capitalisation of accumulated profits.*

(2) *In the Extraordinary General Meeting of the Company held on September 16, 2005, the shareholders approved the issuance of 612,500 bonus shares of ₹ 10 each in the ratio of 49:32 by way of capitalisation of accumulated profits.*

(3) *In the Extraordinary General Meeting of the Company held on August 31, 2007, the shareholders approved the issuance of 15,449,000 bonus shares of ₹ 10 each in the ratio of 14:1 by way of capitalisation of accumulated profits.*

(4) *Vide Postal Ballot of the Company approved on July 14, 2010, the shareholders approved the issuance of 9,583,674 bonus shares of ₹ 10 each in the ratio of 1:2 by way of capitalisation of accumulated profits. The bonus was given effect from July 28, 2010.*

(5) *Vide Postal Ballot of the Company approved on December 7, 2015, the shareholders approved the issuance of 1,018,609 bonus shares of ₹ 10 each in the ratio of 1:3 by way of capitalisation of accumulated profits. The bonus was given effect on December 21, 2015.*

Mr. Pawan Malik and Ms. Shweta Mundhra, from Promoter Group of the Company have intimated the Company that they do not intend to participate in the Buyback.

8. The Company confirms that it has not taken any deposits and issued debentures or preference shares, therefore, there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

9. The Board has confirmed on the date of the Board Meeting (i.e. August 29, 2016) that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:

a) immediately following the date of the Board Meeting dated August 29, 2016 and the date on which the results of Postal Ballot / E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts.

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot / E-Voting will be declared, approving the Buyback and having regard 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 Postal Ballot / E-Voting will be declared, as the case may be.

c) in forming its opinion for the above purposes, 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.

10. The text of the Report dated August 29, 2016 received from M/s. 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

Auditor's Report

To,

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

Dear Sirs,

Subject: Report in terms of Clause (xi) of Part A of schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.

1. In connection with proposed buyback of equity shares by eClerx Services Limited ("the Company") in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended ("the Buy Back Regulations") and based on the information and explanations and representations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:

   a. We have inquired into the states of affairs of the Company in relation to the Audited standalone financial statements as at March 31, 2016;

   b. The amount of permissible capital payment for the Buy Back of equity shares (including premium), as computed in the table below, has been properly determined in our view in accordance with Section 68 (2) of the Act and Regulation 4 (1) of the Buy Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the year ended March 31, 2016.

Particulars as on March 31, 2016			Amount (₹ in million)
Paid up equity share capital	A		407.89
Free reserves:			
Surplus in the statement of profit and loss		7,061.63	
General reserve		983.17	
Securities premium		927.48	
Total free reserves	B		8,972.28
Total paid up capital and free reserves	(A+B)		9,380.17
Permissible capital payment (25% of the paid up capital and free reserves)			2,345.04

   c. The Board of Directors of the Company, in their meeting held on August 29, 2016 have formed their opinion, as specified in clause (x) of Part A of Schedule II of the Buy Back Regulations, on reasonable grounds and that the Company will not, having regards to its state of affairs, be rendered insolvent within a period of one year from that date.

2. 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 the circumstances as at the date of declaration.

3. Compliance with the provisions of the Act and the Buy Back Regulations is the responsibility of the Company's management. Our responsibility is to perform procedures to verify the factual accuracy of the above mentioned reporting under paragraphs 1 a. to c.

4. We have performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

5. This report has been issued solely in connection with the proposed Buy Back of equity shares by the Company and should not be used, referred or distributed for any other purpose without our prior written consent.

6. We have no responsibility to update this certificate for events or circumstances occurring after the date of this certificate.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Amit Majmudar**
Partner
Membership No.: 36656

Place: Mumbai
Date: August 29, 2016

Unquote

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT

11.1 As required under the Buyback Regulations, the Company has fixed Friday, October 28, 2016 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories, (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders.

11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender / offer Form indicating the entitlement of the shareholders for participating in the Buyback.

11.3 As defined in the Buyback Regulations, a **"Small Shareholder"** is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares, on the recognized stock exchange in which the highest trading volume in respect of such shares as on Record Date, of not more than ₹ 200,000 (Rupees Two Lakhs Only).

11.4 In accordance with Regulation 6 of the Buyback Regulations, 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 part of this Buyback.

11.5 On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from the Eligible Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.7 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may choose to participate in the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also accept or tender a part of their entitlement. Shareholders 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 Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.8 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

11.10 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 Eligible Shareholders as on Record Date.

12. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

12.1. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical and / or electronic form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee / persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Motilal Oswal Securities Limited as the registered broker to the Company (the **"Company's Broker"**) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Motilal Oswal Securities Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Contact Person: Himanshu Vora; **Tel:** +91 22 3089 6000
Email: himanshu.vora@motilaloswal.com;
Website: http://www.motilaloswalgroup.com

12.4. The Company shall request BSE Limited to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the BSE from time to time.

12.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares.

12.6. **Procedure to be followed by Shareholders holding Equity Shares in the dematerialised form:**

12.6.1. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

12.6.2. The Shareholder Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (**"Clearing Corporation"**) for the transfer of the Equity Shares to the special account of Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.

12.6.3. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE / Clearing Corporation.

Continued on next page...

करणाच्या सैन्याकडे ते ३:१ असावे लागते. ते भारताकडे नव्हते. पूर्वेला पाकिस्तानचे धोरण वेळकाढूपणाचे होते. पाकिस्तानला खात्रीच होती की अमेरिका मध्यस्थी केल्याशिवाय राहणार नाही. संयुक्त राष्ट्राचा (युनो) दबाव भारतावर वाढत होता. त्याचवेळी सोव्हिएतने यानंतर पुन्हा व्हेटो वापरणार नाही, असे सांगून टाकले होते. अशावेळी खरी लढाई वेळेशी होती.

धाडसी बेत

पूर्व आघाडीने अशा परिस्थितीत थेट ढाक्यावर हल्ला चढवायचा निर्णय घेतला. हा बेत फारच धाडसी वाटत असल्याने लष्करी मुख्यालय या शरणागतीला पर्याय नव्हता. ढाक्याच्या रामना रेसकोर्सवर भारताचे पूर्व आघाडीचे सेनापती लेफ्टनंट जनरल जगजितसिंह अरोरा यांच्यासमोर पूर्व पाकिस्तानातील पाकिस्तानचे सेनापती लेफ्टनंट जनरल ए. के. नियाझी यांनी शरण येत शरणागतीच्या करारनाम्यावर (instrument of surrender) स्वाक्षरी केली.

युद्धसमाप्ती

फक्त १३ दिवस चाललेले हे युद्ध पाकिस्तानी सैन्य अधिकाऱ्यांनी शरणागतीचा करारनामा केल्यावर



...continued from previous page.

12.6.4. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Buyback Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

12.6.5. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

12.7. **Procedure to be followed by Registered Shareholders holding Equity Shares in the physical form:**

12.7.1. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback are required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the: (i) original share certificates, (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names) the same order in which they hold the Equity Shares; (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

12.7.2. Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

12.7.3. The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) & documents (as mentioned in paragraph 12.7.1 above) along with TRS either by hand delivery or through registered post / speed post / courier to Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 14 below) within 2 (two) days of bidding by Shareholder Broker. The envelope should be superscribed as "eClerx Services Limited Buyback Offer 2016".One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.

12.7.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids'.

12.8. Modification / cancellation of orders will be allowed during the tendering period of the Buyback.

12.9. The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

13.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

13.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.1.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker will receive funds payout in their settlement bank account.

13.1.3 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

13.1.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the Shareholder Broker by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by RTA.

13.1.5 The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

13.1.6 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

14. The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

15. COMPLIANCE OFFICER

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and public holidays at the following address.

Mr. Gaurav Tongia
eClerx Services Limited
Sonawala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai 400 023, India
Tel. No.: +91 22 6614 8301;
Fax: +91 22 6614 8655
Email: investor@eclerx.com;
Website: www.eclerx.com

16. REGISTRAR TO THE OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and public holidays

KARVY computershare

Karvy Computershare Private Limited
Karvy Selenium,
Tower- B, Plot No 31 & 32., Financial District, Nanakramguda, Gachibowli, Hyderabad,
Telangana 500032, India. Tel: +91 40 67162222; Fax: +91 40 23431551
Email: eclerx.buybackoffer@karvy.com, Website: http://www.karvycomputershare.com
Contact Person: Murali Krishna M
SEBI Regn. No.: INR00000021, Validity Period: Permanent
CIN: U72400TG2003PTC041636

17. MANAGER TO THE BUYBACK

MOTILAL OSWAL

Motilal Oswal Investment Advisors Private Limited
Motilal Oswal Tower
Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Maharashtra, India. Tel: +91 22 3980 4200; Fax: +91 22 3980 4315
Email: eclerx.buyback@motilaloswal.com, Website: http://www.motilaloswalgroup.com
Contact Person: Subodh Mallya
SEBI Registration No.: INM000011005, Validity Period: Permanent
CIN: U67190MH2006PTC160583

18. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on August 29, 2016 / and by the Share Buyback Committee on October 14, 2016.

For and on behalf of the Board of Directors of Company

Sd/-	Sd/-	Sd/-	Sd/-
V K Mundhra	**Biren Gabhawala**	**Rohitash Gupta**	**Gaurav Tongia**
Chairman	**Non-Executive**	**Chief Financial Officer**	**Company Secretary**
(DIN : 00282180)	**Independent Director**	**(PAN : AEJPG8265Q)**	**(Membership No : F5955)**
	(DIN : 03091772)		

Date: October 14, 2016
Place: Mumbai

eClerx Services Limited

Registered Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai 400 023, Maharashtra, India.
Tel. No.: +91 22 6614 8301; Fax: +91 22 6614 8655
Email: investor@eclerx.com; Website: www.eclerx.com
CIN: L72200MH2000PLC125319
Contact Person: Mr. Gaurav Tongia
Tel. No.:+91 22 6614 8301; E-mail: investor@eclerx.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ECLERX SERVICES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER.

This Public Announcement (the **"Public Announcement"**) is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended thereto (the **"Buyback Regulations"**) and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 1,170,000 (ELEVEN LAKH SEVENTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 2,000 (RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of eClerx Services Limited (the **"Company"**) (the Board of Directors of the Company hereinafter referred to as the **"Board"**), at its meeting held on August 29, 2016 (**"Board Meeting"**), approved the Buyback of Equity Shares at a price not exceeding ₹ 2,200 (Rupees Two Thousand Two Hundred Only) per Equity Share (the **"Maximum Buyback Price"**) up to an aggregate amount not exceeding ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) (the **"Maximum Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., 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, 2016, through the "Tender Offer" route as prescribed under the Buyback Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the **"Eligible Shareholder"**),(the process being referred hereinafter as **"Buyback"** or **"Buyback Offer"**), in accordance with the provisions of Article 61 of Articles of Association of the Company, the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the **"Act"**) and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The shareholders approved the Buyback, by way of special resolution, through postal ballot / e-voting by way of a postal ballot notice dated August 29, 2016 (the **"Notice"**), the results of which were announced on October 14, 2016. The shareholders have authorized the Board of Directors (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) to determine the total amount to be deployed in the Buyback, final Buyback price, number of equity shares to be bought back within the aforesaid limits and such other terms of Buyback. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Securities and Exchange Board of India (**"SEBI"**), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited (**"NSE"**), the BSE Limited (**"BSE"**) (BSE together with NSE the **"Stock Exchanges"**).

1.2. Pursuant to the Shareholders approval, the Share Buyback Committee at its meeting held on October 14, 2016 have determined the final Buyback Price of ₹ 2,000 (Rupees Two Thousand Only) (the **"Buyback Price"**) and the final amount for Buyback to be ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) (the **"Buyback Size"**) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. With the Buyback price of ₹ 2,000 (Rupees Two Thousand Only) and Buyback Size of ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only),the total number of shares to be bought back in the Buyback shall be 1,170,000 Equity Shares, representing 2.87% of the total issued and paid-up equity capital of the Company as on March 31, 2016.

1.3. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of October 28, 2016 (the **"Record Date"**) through the tender offer route prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICY CELL/1/2015 dated April 13, 2015 (the **"SEBI Circular"**).

1.4. In terms of the Buyback Regulations, under tender offer route, the Promoters have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company, alongwith Mr. V K Mundhra and Ms. Supriya Modi, from Promoter group have informed the Company vide their respective letters dated August 29, 2016, regarding their intention to participate in the Buyback. However, Mr. Pawan Malik and Ms. Shweta Mundhra, from Promoter group of the Company, have informed vide their respective letters dated August 29, 2016, that they do not intend to participate in the Buyback. The extent of Promoter and Promoter group participation in the Buyback has been detailed in clause 7 of this Public Announcement.

1.5. The Buyback Price represents a premium of 32.47% and 33.47% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 27.94% and 25.51% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

1.6. The aggregate paid-up equity capital and free reserves of the Company as on March 31, 2016 was ₹ 9,380.17 million and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the paid-up capital and free reserves of the Company under shareholder approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is ₹ 2,345.04 million. The aggregate amount proposed to be utilised for the Buyback is ₹ 2,340 million (Rupees Two Thousand Three Hundred Forty million Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is within the maximum amount as aforesaid.

1.7. Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 10,197,171 equity shares being 25% of 40,788,686 equity shares of face value of ₹ 10/- each being the issued and paid up capital of the Company as on March 31, 2016. Since the Company proposes to Buyback up to 1,170,000 Equity Shares, the same is within the aforesaid limit.

1.8. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the promoters will not result in any change in control over the Company.

1.9. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

1.10. A copy of this Public Announcement will be available on the SEBI's website **www.sebi.gov.in** during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:

- 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;
- 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";
- The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the members holding Equity Shares of the Company, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

The Board at its meeting held on August 29, 2016 considered the financial results and the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016 and considering these, the Board decided to allocate a sum not exceeding ₹ 2,340 million (Rupees Two Thousand Three Hundred and Forty million Only) for distributing to the members holding Equity Shares of the Company through the Buyback.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required under the Buyback will not exceed ₹ 2,340 million (Rupees Two Thousand Three Hundred and Forty million Only) (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, 2016) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

The Buyback would be funded 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, 2013 and other applicable laws. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through 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).

4. 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 of ₹ 2,000 (Rupees Two Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 32.47% and 33.47% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 27.94% and 25.51% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding August 23, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND TIMELINES

The Company proposes to Buyback up to 1,170,000 Equity Shares representing up to 2.87% of the total issue and paid up equity capital of the Company as on March 31, 2016.

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

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP OF THE COMPANY

6.1 The aggregate shareholding of the Promoters and Promoter group of the Company as on the date of the Postal Ballot Notice, being August 29, 2016, is as follows:

Sr. No.	Name	Promoter / Promoter Group	No. of Equity Shares held	Percentage of Paid-up equity capital
1	PD Mundhra	Promoter	10,223,816	25.01
2	Anjan Malik	Promoter	10,229,666	25.02
3	V K Mundhra	Promoter Group	43,049	0.11
4	Supriya Modi	Promoter Group	18,749	0.05
5	Shweta Mundhra	Promoter Group	300	0.00
6	Pawan Malik	Promoter Group	27,278	0.07
	Total		**20,542,858**	**50.26**

6.2 Except for the transaction(s) disclosed below, there were no shares purchased or sold or transferred by the Promoters and Promoter group of the Company during the period of 6 (six) months preceding the date of the Board Meeting at which the proposal for Buyback was approved and the date of the Postal Ballot Notice, being August 29, 2016.

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Pawan Malik	5,299	Market Sale	1450	30/06/2016	1450	30/06/2016

7. INTENTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK

In terms of the Buyback Regulations, under the Tender Offer, the Promoters of the Company have the option to participate in the Buyback. In this regard, Mr. PD Mundhra and Mr. Anjan Malik, Promoters of the Company alongwith Mr. V K Mundhra and Ms. Supriya Modi, Promoter group have informed the Company vide their respective letters dated August 29, 2016, regarding their intention to participate in the Buyback to the extent of 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:

A. Mr. PD Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
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[1]	Nil	Nil
16/09/2005	244,510	Bonus[2]	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[3]	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[4]	Nil	Nil
03/06/2011	(600,000)	Sale	Cash	462,294,165.57
05/11/2015	(250,000)	Sale	Cash	435,832,589.98
21/12/2015	2,555,954	Bonus[5]	Nil	Nil
Total Shareholding	**10,223,816**			

B. Mr. Anjan Malik

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
30/05/2000	5,000	Allotment	Cash	50,000.00
29/07/2005	155,000	Bonus[1]	Nil	Nil
16/09/2005	245,000	Bonus[2]	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[3]	Nil	Nil
20/12/2007	(356,000)	Offer for sale at IPO	Cash	112,140,000.00
28/07/2010	2,840,750	Bonus[4]	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[5]	Nil	Nil
Total Shareholding	**10,229,666**			

Mr. V K Mundhra

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
24/03/2000	10	Subscription to memorandum	Cash	100.00
29/07/2005	310	Bonus[1]	Nil	Nil
16/09/2005	490	Bonus[2]	Nil	Nil
20/06/2007	625	Gift	Nil	Nil
31/08/2007	20,090	Bonus[3]	Nil	Nil
28/07/2010	10,762	Bonus[4]	Nil	Nil
21/12/2015	10,762	Bonus[5]	Nil	Nil
Total Shareholding	**43,049**			

Note:

With reference to the issue of bonus shares in December, 2015, the fractional shares viz 4,384 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.

D. Ms. Supriya Modi

Date of Acquisition/ Disposal	No. of Equity Shares	Nature of Transaction	Nature of Consideration	Consideration (in ₹)
20/06/2007	625	Gift	Nil	Nil
31/08/2007	8,750	Bonus[3]	Nil	Nil
28/07/2010	4,687	Bonus[4]	Nil	Nil
21/12/2015	4,687	Bonus[5]	Nil	Nil
Total Shareholding	**18,749**			

Notes:

(1) *In the Extraordinary General Meeting of the Company held on July 29, 2005, the shareholders approved the issuance of 387,500 bonus shares of ₹ 10 each in the ratio of 31:1 by way of capitalisation of accumulated profits.*

(2) *In the Extraordinary General Meeting of the Company held on September 16, 2005, the shareholders approved the issuance of 612,500 bonus shares of ₹ 10 each in the ratio of 49:32 by way of capitalisation of accumulated profits.*

(3) *In the Extraordinary General Meeting of the Company held on August 31, 2007, the shareholders approved the issuance of 15,449,000 bonus shares of ₹ 10 each in the ratio of 14:1 by way of capitalisation of accumulated profits.*

(4) *Vide Postal Ballot of the Company approved on July 14, 2010, the shareholders approved the issuance of 9,583,674 bonus shares of ₹ 10 each in the ratio of 1:2 by way of capitalisation of accumulated profits. The bonus was given effect from July 28, 2010.*

(5) *Vide Postal Ballot of the Company approved on December 7, 2015, the shareholders approved the issuance of 1,018,609 bonus shares of ₹ 10 each in the ratio of 1:3 by way of capitalisation of accumulated profits. The bonus was given effect on December 21, 2015.*

Mr. Pawan Malik and Ms. Shweta Mundhra, from Promoter Group of the Company have intimated the Company that they do not intend to participate in the Buyback.

8. The Company confirms that it has not taken any deposits and issued debentures or preference shares, therefore, there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

9. The Board has confirmed on the date of the Board Meeting (i.e. August 29, 2016) that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:

a) immediately following the date of the Board Meeting dated August 29, 2016 and the date on which the results of Postal Ballot / E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts.

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot / E-Voting will be declared, approving the Buyback and having regard 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 Postal Ballot / E-Voting will be declared, as the case may be.

c) in forming its opinion for the above purposes, 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.

10. The text of the Report dated August 29, 2016 received from M/s. 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

Auditor's Report

To,

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

Dear Sirs,

Subject: Report in terms of Clause (xi) of Part A of schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.

1. In connection with proposed buyback of equity shares by eClerx Services Limited ("the Company") in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended ("the Buy Back Regulations") and based on the information and explanations and representations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:

   a. We have inquired into the states of affairs of the Company in relation to the Audited standalone financial statements as at March 31, 2016;

   b. The amount of permissible capital payment for the Buy Back of equity shares (including premium), as computed in the table below, has been properly determined in our view in accordance with Section 68 (2) of the Act and Regulation 4 (1) of the Buy Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the year ended March 31, 2016.

Particulars as on March 31, 2016			Amount (₹ in million)
Paid up equity share capital	A		407.89
Free reserves:			
Surplus in the statement of profit and loss		7,061.63	
General reserve		983.17	
Securities premium		927.48	
Total free reserves	B		8,972.28
Total paid up capital and free reserves	(A+B)		9,380.17
Permissible capital payment (25% of the paid up capital and free reserves)			2,345.04

   c. The Board of Directors of the Company, in their meeting held on August 29, 2016 have formed their opinion, as specified in clause (x) of Part A of Schedule II of the Buy Back Regulations, on reasonable grounds and that the Company will not, having regards to its state of affairs, be rendered insolvent within a period of one year from that date.

2. 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 the circumstances as at the date of declaration.

3. Compliance with the provisions of the Act and the Buy Back Regulations is the responsibility of the Company's management. Our responsibility is to perform procedures to verify the factual accuracy of the above mentioned reporting under paragraphs 1 a. to c.

4. We have performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

5. This report has been issued solely in connection with the proposed Buy Back of equity shares by the Company and should not be used, referred or distributed for any other purpose without our prior written consent.

6. We have no responsibility to update this certificate for events or circumstances occurring after the date of this certificate.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Amit Majmudar**
Partner
Membership No.: 36656

Place: Mumbai
Date: August 29, 2016

Unquote

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT

11.1 As required under the Buyback Regulations, the Company has fixed Friday, October 28, 2016 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories, (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders.

11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender / offer Form indicating the entitlement of the shareholders for participating in the Buyback.

11.3 As defined in the Buyback Regulations, a **"Small Shareholder"** is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares, on the recognized stock exchange in which the highest trading volume in respect of such shares as on Record Date, of not more than ₹ 200,000 (Rupees Two Lakhs Only).

11.4 In accordance with Regulation 6 of the Buyback Regulations, 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 part of this Buyback.

11.5 On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from the Eligible Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.7 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may choose to participate in the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also accept or tender a part of their entitlement. Shareholders 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 Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.8 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

11.10 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 Eligible Shareholders as on Record Date.

12. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

12.1. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical and / or electronic form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee / persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Motilal Oswal Securities Limited as the registered broker to the Company (the **"Company's Broker"**) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Motilal Oswal Securities Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Contact Person: Himanshu Vora; **Tel:** +91 22 3089 6000
Email: himanshu.vora@motilaloswal.com;
Website: http://www.motilaloswalgroup.com

12.4. The Company shall request BSE Limited to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the BSE from time to time.

12.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares.

12.6. **Procedure to be followed by Shareholders holding Equity Shares in the dematerialised form:**

12.6.1. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

12.6.2. The Shareholder Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (**"Clearing Corporation"**) for the transfer of the Equity Shares to the special account of Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.

12.6.3. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE / Clearing Corporation.

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नई स्टील पॉलिसी चाहता है नीति आयोग

■ पीटीआई, नई दिल्ली

देश में स्टील प्रॉडक्शन की कैपेसिटी साल 2025 तक बढ़ाकर 30 करोड़ टन करने का टारगेट पूरा करने के लिए नीति आयोग एक नई और डायनेमिक स्टील पॉलिसी पर विचार कर रहा है। नीति आयोग का मानना है कि नेशनल स्टील पॉलिसी 2012 में बदलाव करने से पिछले कुछ वर्षों से चीन, दक्षिण कोरिया और जापान से सस्ते इंपोर्ट की वजह से मुश्किलों का सामना कर रहे स्टील सेक्टर को मदद नहीं मिलेगी। देश में सस्ते इंपोर्टेड स्टील की मात्रा बढ़ने से स्टील कंपनियों की कैपेसिटी पर नेगेटिव असर पड़ा है और उन्हें कर्ज चुकाने में दिक्कतों का सामना करना पड़ रहा है।नीति आयोग ने स्टील सेक्टर पर एक वर्किंग पेपर में कहा है, 'स्टील सेक्टर की मौजूदा स्थिति को देखते हुए एक नई और डायनेमिक स्टील पॉलिसी की जरूरत है। नेशनल स्टील पॉलिसी, 2012 के अनुसार 2025 तक कैपेसिटी को बढ़ाकर 30 करोड़ टन और प्रॉडक्शन को 27.5 करोड़ टन करने के टारगेट को हासिल करना मुश्किल है।'

इसमें कहा गया है, 'स्टील सेक्टर को वापस पटरी पर लाने के लिए मौजूदा पॉलिसी में कुछ बदलाव करने से वे टारगेट हासिल नहीं किए जा सकेंगे जिनकी जरूरत है।' नीति आयोग का मानना है कि स्टील सेक्टर में रुकावटों की पहचान करने के लिए रॉ मैटीरियल से लेकर फिनिश्ड प्रॉडक्ट्स तक इंडस्ट्री से जुड़ी पूरी वैल्यू चेन पर ध्यान देने की जरूरत है।

वर्किंग पेपर के मुताबिक, एक ऐसा इकोसिस्टम तैयार करना होगा जिसमें स्टील सेक्टर से जुड़ी माइनिंग, पेट कोक, पेलेट और स्पॉन्ज आयरन जैसी इंडस्ट्रीज की प्रॉफिटेबिलिटी को सुनिश्चित किया जाए।

मनचाही हेल्थ पॉलिसी ले सकेंगे कर्मचारी

लेबर मिनिस्टरी कानून में संशोधन पर कर रही है विचार



■ भाषा, नई दिल्ली : संगठित क्षेत्र के दो करोड़ से अधिक कर्मचारियों के पास जल्दी ही ईएसआईसी द्वारा अनिवार्य योजना के बदले में बाजार में उपलब्ध कोई भी हेल्थ बीमा पॉलिसी लेने का विकल्प होगा।

इस समय औपचारिक या संगठित क्षेत्र के जिन कर्मचारियों का वेतन 21,000 रुपये मासिक तक है उन्हें कर्मचारी राज्य बीमा निगम (ईएसआईसी) की ओर से चलाई जा रही हेल्थ बीमा पॉलिसी लेना अनिवार्य है। सूत्रों ने कहा, 'लेबर मिनिस्टरी कर्मचारी राज्य बीमा कानून, 1948 में संशोधन के लिए एक बिल जल्द ही केंद्रीय मंत्रिमंडल के समक्ष पेश करेगी। ताकि ईएसआईसी के लाभान्वितों के लिए बाजार में उपलब्ध हेल्थ पॉलिसी चुनने का विकल्प उपलब्ध कराया जा सके।' मंत्रालय इस बिल को 16 नवंबर से शुरू हो रहे संसद के शीतकालीन सत्र में पारित करवाना चाहेगा।' वित्त मंत्री अरुण जेटली ने इस साल अपने बजट भाषण में कहा था कि ईएसआईसी योजना के तहत आने वाले औपचारिक क्षेत्र के कामगारों को बाजार में उपलब्ध हेल्थ पॉलिसी चुनने का विकल्प दिया जाएगा। ईएसआईसी कानून में संशोधन के बारे में अंतर मंत्रालयी परामर्श पहले ही पूरा हो चुका है।

बीसीसीआई के सीईओ राहुल जौहरी ने ईटी से कहा कि बोर्ड संभावित बिडर्स से मिले रिस्पॉन्स से काफी खुश है। हालांकि, उन्होंने बिडर्स का ऑस्ट्रेलिया, मिडल ईस्ट और अफ्रीका रीजन में समाचार पत्रों में पहली बार इसके लिए विज्ञापन प्रकाशित किए थे।

IFCI LIMITED
(भारत सरकार का उपक्रम)

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Website: www.ifciltd.com
CIN: L74899DL1993GOI053677

विज्ञापन संख्या आईएफसीआई/2016/04:
प्रबंधक (वित्त) तथा प्रबंधक (विधि) के पदों के लिए लघुसूची में रखे गए अभ्यर्थी

विज्ञापन संख्या आईएफसीआई/2016/01 के सम्बन्ध में एतद्द्वारा यह सूचित किया जाता है कि प्रबंधक (वित्त) तथा प्रबंधक (विधि) के पदों के लिए बुलाए जाने वाले अभ्यर्थियों की लघुसूची हमारी वेबसाइट **www.ifciltd.com** पर उपलब्ध है। लघुसूची में रखे गए अभ्यर्थियों को अलग-अलग भी सूचित किया जा चुका है।

स्थान: नई दिल्ली
दिनांक: 14 अक्तूबर, 2016

ह0/-
पूजा एस महाजन
महाप्रबंधक (मानव संसाधन)

...continued from previous page.

12.6.4. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Buyback Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

12.6.5. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

12.7. **Procedure to be followed by Registered Shareholders holding Equity Shares in the physical form:**

12.7.1. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback are required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the: (i) original share certificates, (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names) the same order in which they hold the Equity Shares; (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

12.7.2. Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

12.7.3. The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) & documents (as mentioned in paragraph 12.7.1 above) along with TRS either by hand delivery or through registered post / speed post / courier to Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 14 below) within 2 (two) days of bidding by Shareholder Broker. The envelope should be superscribed as "eClerx Services Limited Buyback Offer 2016".One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.

12.7.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids'.

12.8. Modification / cancellation of orders will be allowed during the tendering period of the Buyback.

12.9. The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

13.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

13.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.1.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker will receive funds payout in their settlement bank account.

13.1.3 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

13.1.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the Shareholder Broker by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by RTA.

13.1.5 The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

13.1.6 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

14. The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

15. COMPLIANCE OFFICER

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and public holidays at the following address.

Mr. Gaurav Tongia
eClerx Services Limited
Soniwala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai 400 023, India
Tel. No.: +91 22 6614 8301;
Fax: +91 22 6614 8655
Email: investor@eclerx.com;
Website: www.eclerx.com

16. REGISTRAR TO THE OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and public holidays

KARVY computershare

Karvy Computershare Private Limited
Karvy Selenium,
Tower- B, Plot No 31 & 32., Financial District, Nanakramguda, Gachibowli, Hyderabad,
Telangana 500032, India. Tel: +91 40 67162222; Fax: +91 40 23431551
Email: eclerx.buybackoffer@karvy.com, Website: http://www.karvycomputershare.com
Contact Person: Murali Krishna M
SEBI Regn. No.: INR00000021, Validity Period: Permanent
CIN: U72400TG2003PTC041636

17. MANAGER TO THE BUYBACK

MOTILAL OSWAL Investment Banking

Motilal Oswal Investment Advisors Private Limited
Motilal Oswal Tower
Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Maharashtra, India. Tel: +91 22 3980 4200; Fax: +91 22 3980 4315
Email: eclerx.buyback@motilaloswal.com, Website: http://www.motilaloswalgroup.com
Contact Person: Subodh Mallya
SEBI Registration No.: INM000011005, Validity Period: Permanent
CIN: U67190MH2006PTC160583

18. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on August 29, 2016 / and by the Share Buyback Committee on October 14, 2016.

For and on behalf of the Board of Directors of Company

Sd/-	Sd/-	Sd/-	Sd/-
V K Mundhra	**Biren Gabhawala**	**Rohitash Gupta**	**Gaurav Tongia**
Chairman	**Non-Executive Independent Director**	**Chief Financial Officer**	**Company Secretary**
(DIN : 00282180)	**(DIN : 03091772)**	**(PAN : AEJPG8265Q)**	**(Membership No : F5955)**

Date: October 14, 2016
Place: Mumbai

Adfac