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: **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 5 (2) of the SEBI (Buy back of Securities) Regulations, 1998, as amended ("Buyback Regulations"), we hereby enclose a certified true copy of the Shareholders Resolution passed by the shareholders of the Company through the Postal ballot / e-Voting, the results of which were declared on October 14, 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
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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF ECLERX SERVICES LIMITED ON OCTOBER 13, 2016

Approval of Buyback of Equity shares

"**RESOLVED THAT** pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") to the extent applicable, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"), Article 61 of the Articles of Association of the Company and compliance of other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, the consent of Members of the Company be and is hereby accorded for the Buy-back of fully paid-up equity shares of the face value of Rs. 10/- each ("Equity Shares"), at a price not exceeding Rs. 2,200/- (Rupees Two Thousand Two Hundred Only) ("Maximum Buyback Price") per equity share payable in cash for a total consideration not exceeding Rs. 2,340 Millions (Rupees Two Thousand Three Hundred Forty Millions only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., ("Maximum Buyback Size"), which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016, through the "Tender Offer" route as prescribed under the Buyback Regulations (the process being referred hereinafter as "Buyback"), from the equity shareholders / beneficial owners of the equity shares of the Company of face value of Rs. 10/- each as on the record date determined by the Board of Directors (hereinafter referred to as the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised "Committee" or persons nominated by the Board to exercise its powers in relation to the Buyback thereof).

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

RESOLVED FURTHER THAT within the Maximum Buyback Price of Rs. 2,200/- per equity share, the Board is authorised to determine the specific price, number of shares and other related particulars at which the Buyback will be made at the time of Public Announcement for Buyback to the eligible shareholders.

RESOLVED FURTHER THAT at the Maximum Buyback Price of Rs. 2,200/- per equity share and for the Maximum Buyback Size not exceeding Rs. 2,340 Millions, the indicative number of

eClerx Services Limited Mumbai

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Equity Shares that can be bought back would be 1,063,636 fully paid-up equity shares, representing 2.61% of the total issued and paid up equity capital of the Company as on March 31, 2016; and in the event the final Buyback price is lower than Rs. 2,200/- per equity share (Maximum Buyback Price), the indicative number of shares shall go up accordingly.

RESOLVED FURTHER THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015.

RESOLVED FURTHER THAT the Buyback from non-resident Members holding Equity Shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements, as well as to give such directions, delegation of authority hereunder, as may be necessary or desirable, and to

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settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval expressly by the authority of this resolution."

//Certified True Copy//

For **eClerx Services Limited**

(Gaurav Tongia)
Company Secretary

Membership No. F 5955
Pan: ADAPT6954D
Sonawala Building,
1st Floor, 29 Bank Street, Fort,
Mumbai – 400 023, India

eClerx Services Limited Mumbai

eClerx
Data | Domain | Delivery

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

Dear Members,

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

The Explanatory Statement pertaining to the said resolution(s) setting out the material facts concerning such item(s) and the reasons thereof are annexed hereto along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company at their meeting held on August 29, 2016, has subject to the approval of the Members of the Company by way of a special resolution and approval of statutory, regulatory or governmental authorities, as may be required under applicable laws, approved a buyback for an aggregate amount not exceeding Rs. 2,340 Millions (Rupees Two Thousand Three Hundred Forty Millions only) (hereinafter referred to as the "Maximum Buyback Size") and being within 25% of the total paid-up equity capital and free reserves of the Company as on March 31, 2016 (being the date of the last audited accounts of the Company), at a price not exceeding Rs. 2,200 (Rupees Two Thousand Two Hundred only) per Equity Share (hereinafter referred to "Maximum Buyback Price") from all existing shareholders of the Company on the record date to be determined by Board, on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") and the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment of the Companies Act, 2013 or Buy-back Regulations, for the time being in force). The Maximum Buyback Size, excludes transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. ("Transaction Costs").

Pursuant to Section 68 of the Companies Act, 2013 and other applicable legal provisions, it is necessary to obtain the consent of the Members holding equity shares of the Company by way of a special resolution for the proposed buyback of equity shares. Further, as per Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the consent of the members is required to be obtained for the buyback by means of a postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended below.

The Board of Directors of the Company has appointed Ms. Savita Jyoti of M/s. Savita Jyoti & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the Postal Ballot process and remote e-voting in a fair and transparent manner. Upon completion of the scrutiny of Forms and electronic responses, the Scrutinizer will submit her report to the Chairman of the Company. The results of the Postal Ballot along with the Scrutinizer's report will be announced and displayed on Friday, 14th day of October, 2016 at/before 6.00 p.m. at the Registered Office and Corporate Office of the Company and intimated to the Stock Exchanges, published in the newspapers and displayed on the Company's website viz. www.eclerx.com and Karvy's portal https://evoting.karvy.com.

In case of voting by use of physical Ballot Form, please read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on Thursday, 13th day of October, 2016.

In compliance, inter-alia, with the provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 including any amendments and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide an option of e-voting facility as an alternate mode of voting, to its Members who can cast their vote electronically by way of remote e-voting instead of physical submission of the Form. For this purpose, the Company has availed electronic voting platform of M/s. Karvy Computershare Private Limited ('Karvy') for facilitating e-voting. The detailed e-voting instructions have been elaborated under 'Notes' section.

The Members are requested to consider and, if thought fit, to pass the following resolution(s). The resolution(s), if approved will be taken as passed effectively on the last date of receipt of Postal Ballot Forms including e-voting.

eClerx Services Limited Mumbai

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

By order of the Board of Directors
For eClerx Services Limited

Gaurav Tongia
Company Secretary

Date: August 29, 2016

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

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

Item No. 1

With an objective of rewarding Members holding Equity Shares of the Company, through return of surplus cash, the Board at its meeting held on August 29, 2016 approved the proposal of recommending buyback of Equity Shares as contained in the resolution(s) in the Notice.

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

Requisite details relating to the Buyback are given below:

(a) Necessity for the Buyback

i. The Buyback will help the Company to distribute surplus cash to its Members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;

ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as 'small shareholder';

iii. The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

iv. The Buyback gives an option to the Members holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy the likely resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

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

The maximum amount required under the Buyback will not exceed Rs. 2,340 Millions (which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

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

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

The Equity Shares are proposed to be bought back at a price not exceeding Rs. 2,200/- (Rupees Two Thousand Two Hundred Only) per Equity Share. The Maximum Buyback Offer Price has been arrived at after considering various factors,

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

(a) Reserved category for small shareholders; and

(b) General category for all other shareholders.

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

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

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

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

The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and other relevant rules and regulations.

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

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

(g) Compliance with the Companies Act, 2013

The total paid-up equity capital and free reserves as at March 31, 2016 is Rs. 9,380.17 Millions. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up equity capital and free reserves of the Company i.e. Rs. 2,345.04 Millions. The Maximum Buyback Size i.e. Rs. 2,340 Millions (Rupees Two Thousand Three Hundred Forty Millions Only) is within the limit of 25% of the Company's total paid-up equity capital and free reserves as per the audited Balance Sheet as at March 31, 2016.

Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 10,197,171 Equity Shares. At the Maximum Buyback price and Maximum Buyback size, approximately 1,063,636 fully paid-up Equity Shares, representing 2.61% of the total issued and paid up equity capital of the Company as on March 31, 2016, are proposed to be bought back. In case the final Buyback price is lower than Rs. 2,200/- per equity share (Maximum Buyback Price), the indicative number of shares shall go up accordingly. However, such increased number, if any, will be within the limit of 25% of the total paid-up equity capital of the Company for the financial year ended March 31, 2016.

Buyback as determined subsequently (up to the maximum extent available for tendering by them, in accordance with the Buyback Regulations).

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:

1. **Mr. PD Mundhra**

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
24/03/2000	10	Subscription to memorandum	Cash	100.00
30/05/2000	4,980	Allotment	Cash	49,800.00
29/07/2005	154,690	Bonus	Nil	Nil
16/09/2005	244,510	Bonus	Nil	Nil
20/06/2007	(625)	Gift	Nil	Nil
20/06/2007	(625)	Gift	Nil	Nil
20/06/2007	(625)	Gift	Nil	Nil
20/06/2007	(10)	Gift	Nil	Nil
31/08/2007	5,632,270	Bonus	Nil	Nil
20/12/2007	(356,000)	Offer for sale at Intial Public Offer ('IPO')	Cash	112,140,000.00
28/07/2010	2,839,287	Bonus	Nil	Nil
03/06/2011	(600,000)	Sale	Cash	462,294,165.57
05/11/2015	(250,000)	Sale	Cash	435,832,589.98
21/12/2015	2,555,954	Bonus	Nil	Nil
Total Shareholding	**10,223,816**			

2. **Mr. V K Mundhra**

Date of Acquisition/ Disposal	No. of Shares	Nature of Transaction	Nature of Consideration	Consideration (in Rs.)
24/03/2000	10	Subscription to memorandum	Cash	100.00
29/07/2005	310	Bonus	Nil	Nil
16/09/2005	490	Bonus	Nil	Nil
20/06/2007	625	Gift	Nil	Nil
31/08/2007	20,090	Bonus	Nil	Nil
28/07/2010	10,762	Bonus	Nil	Nil
21/12/2015	10,762	Bonus	Nil	Nil
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.

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

The text of the Report dated 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

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 (Rs. 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.

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

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

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

By order of the Board of Directors
For eClerx Services Limited

Gaurav Tongia
Company Secretary

Date: August 29, 2016

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