


# eClerx

## Code of Conduct for prohibition of Insider Trading and Code for Fair

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Project	Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure
Company	eClerx Services Ltd.
Prepared by	Legal & Secretarial

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## 1. Objective

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The Securities and Exchange Board of India (SEBI) vide its notification No. LAD-NRO/GN/2014-15/21/85 dated January 15, 2015 notified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'). Pursuant to Regulation 8, the Board of Directors of the Company shall formulate and publish on its official website:

1. a Code of practice and procedure for fair disclosure of Unpublished Price Sensitive Information as set out in Schedule A to the said regulations. Such code and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed.
2. a Code of Conduct to regulate, monitor and report trading by insider(s), their immediate relatives and other connected persons towards achieving compliance with these regulations, adopting the minimum standards as set out in Schedule B to the said regulations.

Accordingly, this Code of Conduct & Code for Fair Disclosure ('the Code') will replace the erstwhile Code to bring in line with the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013 ('Act'). This Code is effective from **May 15 2015**. The Code was amended on September 11 2015, November 2, 2015 and March 15, 2017.

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## 2. Applicability

This Code is applicable to the following persons:

1. Promoters and Directors of the Company
2. Key Managerial Personnel
3. Full time employees of the Company in the cadre of Principal and above
4. Full time Employees of the subsidiary company(ies) in the cadre of Principal and above.
5. Full time employees of the Company who directly report to Executive Director(s) / Non Executive Director
6. Full time employees of the Subsidiary Company(ies) who directly report to Executive Director(s) / Non Executive Director
7. Employees in the cadre of Process Manager and above of Corporate Finance Program of the Company.,
8. Investment Banker(s) of the Company, if having access to Unpublished Price Sensitive Information
9. A concern, firm, trust, Hindu undivided family, Company or association of persons wherein a Director or his Immediate Relative or banker of the Company, has more than 10% of the holding or interest
10. Any other employee who in the opinion of the Board of Directors / Executive Director of the Company, has access to or is likely to have access to Unpublished Price Sensitive Information relating to the Company, either permanently or for a defined period of time.
11. Immediate Relative of person(s) specified in clause (1) to (5) and specified in clause (8)
12. Trustees of the ESOP Trust, if any, set up by the Company, however subject to applicable regulations and if having access to Unpublished Price Sensitive Information
13. Such other persons as may be notified from time to time by SEBI or other competent authorities.

For the purpose of this Code, the aforesaid persons are individually or collectively referred to as "Designated Persons".

This code is applicable to trading/acquisition/dealing/sale/pledge/transfer/Gift etc. in the securities of the Company and also covers derivative transactions in the securities of the Company, if and when becomes applicable.

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### 3. Definition(s)


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1. **ACT** means the Companies Act, 2013 and rules made thereunder
2. **BOARD** means the Securities and Exchange Board of India;
3. COMPANY unless the context otherwise provides, would imply eClerx Services Limited
4. **COMPLIANCE OFFICER** is the Company Secretary who will report to the Board of Director of the Company for this purpose and shall be reasonably responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in the regulations under the overall supervision of the Board of directors of the Company.
5. **CONNECTED PERSON means** (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
 


(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

  - a. an Immediate Relative of connected persons specified in clause (i); or
  - b. a holding company or associate company or subsidiary company; or
  - c. an intermediary as specified in section 12 of the SEBI Act 1992 or an employee or director thereof; or
  - d. an investment company, trustee company, asset management company or an employee or director thereof; or
  - e. an official of a stock exchange or of clearing house or corporation; or
  - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - i. Investment banker of the company, if having access to Unpublished Price Sensitive Information; or
  - j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his Immediate Relative or banker of the company, has more than ten per cent. of the holding or interest;
  - k. Statutory/Internal/Secretarial/Tax Auditors of the Company
  - l. Advisors to mergers and acquisition
  - m. Strategic Advisors



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- n. Such other person as deemed fit by the Board of Directors and/or Executive Director
6. **CHIEF INVESTOR RELATION OFFICER** shall be the Chief Financial Officer who shall deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
7. **GENERALLY AVAILABLE INFORMATION** means information that is accessible to the public on non-discriminatory basis viz. information published on the website of the Stock Exchanges, would ordinarily be considered generally available.
8. **KEY MANAGERIAL PERSONNEL** in relation to the Company, means:
- a. the Chief Executive Officer or the managing director or the manager;
  - b. the Whole-time Director;
  - c. the Chief Financial Officer;
  - d. the Company Secretary;
9. **INSIDER** means any person who is: i.) a connected person; or ii) in possession of or having access to Unpublished Price Sensitive Information;
10. **INSIDER TRADING**
- a. an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities by any director or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is reasonably expected to have access to any non-public price sensitive information in respect of securities of company; or
  - b. an act of counseling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;
11. **IMMEDIATE RELATIVE** shall include spouse of a person, parent, sibling and child of such person and of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- NOTE:** A spouse and child of insider is presumed to be an 'immediate relative', unless rebutted so.
12. **PROMOTER** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
13. **SECURITIES** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
14. **SPECIFIED** means specified by SEBI in writing;
15. **SEBI ACT** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
16. **REGULATIONS** means SEBI (Prohibition of Insider Trading) Regulations, 2015
17. **TAKEOVER REGULATIONS** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
18. **TRADING** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

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**NOTE:** It is intended to widely interpret the term “trading” to include dealing. Such a construction is intended to curb the activities based on Unpublished Price Sensitive Information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of Unpublished Price Sensitive Information.

19. **TRADING WINDOW** refers to the period during which the Company's securities can be traded by the Designated Persons, subject to compliances as provided in this Code.
20. **TRADING WINDOW COMPLIANCES** includes the compliances laid down under this Code which are to be followed by the designated persons prior to dealing, while dealing and post dealing in the securities of the Company including but not limited to pre clearance requirements as provided in Clause 10 (6) in this Code
21. **TRADING DAY** means a day on which the recognized stock exchanges are open for trading;
22. **UNPUBLISHED PRICE SENSITIVE INFORMATION** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
  - a. financial results;
  - b. dividends;
  - c. change in capital structure;
  - d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - e. changes in key managerial personnel; and
  - f. material events in accordance with the listing agreement.

**NOTE:** It is intended that information relating to a company or securities, that is not generally available would be Unpublished Price Sensitive Information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to Unpublished Price Sensitive Information have been listed above to give illustrative guidance of Unpublished Price Sensitive Information.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013), Listing Regulations and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

This Code will be governed by the Rules and Regulations as applicable and any provision(s), if not specifically provided herein, will operate as per the provisions of Companies Act, 2013, Listing Regulations, SEBI Regulations and such other rules and Regulations as may be applicable.

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## 4. Preservation of “Unpublished Price Sensitive Information”

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### 4.1. Communication or procurement of unpublished price sensitive information:

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1. Designated persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated persons shall not pass on such Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities
2. No insider shall communicate, provide, or allow access or procure from or cause communication by any insider regarding any Unpublished Price Sensitive Information, relating to the Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty.
4. An Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
  - a. entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;
  - b. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive information is disseminated to be made generally available at least 2 **trading** days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

**NOTE:** It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations if it is in the best interests of the Company. The Board of Directors, however, would cause public disclosures of such Unpublished Price Sensitive Information well before the proposed transaction to rule out any information asymmetry in the market.
5. The Board of Directors shall also require the parties to execute agreements with confidentiality and non-disclosure obligations on the part of such parties and the parties shall be duty bound to keep such information as confidential, except for the purpose of clause 4.4.ii., and shall not trade when in possession of Unpublished Price Sensitive Information.
6. Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password etc.

### 4.2. Trading when in possession of Unpublished Price Sensitive Information

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1. No insider shall trade in securities that are listed or proposed to be listed on a Stock Exchange(s) when in possession of Unpublished Price Sensitive Information. However, the insider may prove his innocence by demonstrating the circumstances including the following:–
  - a. the transaction is an off-market *inter-se* transfer between Promoters who were in possession of the same Unpublished Price Sensitive Information without being in breach of regulation 3 of the Regulations and both parties had made a conscious and informed trade decision;

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- b. in the case of non-individual Insiders: –
  - i. the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and
  - ii. appropriate and adequate arrangements were in place to ensure that the regulations were not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- c. the trades were pursuant to a trading plan set up in accordance with Clause 5 of the code.

**NOTE:** When a person who has traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the Regulation. He traded when in possession of Unpublished Price Sensitive Information is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the Insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition. The determining authority for this purpose will be Board of Directors of eClerx Services Limited.

- 2. In the case of Connected Persons the onus of establishing, that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons.
- 3. Subject to applicable regulations and ESOP Plan/Schemes of the Company, the employees stock options can be exercised when the Trading window is closed.

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### 4.3. Prevention of misuse of “Unpublished Price Sensitive Information”

1. Designated Persons shall not at ANY time deal in the Company's securities on the basis of any Unpublished Price Sensitive Information or communicate any Unpublished Price Sensitive Information to any person except as required in the ordinary course of business or under any law. Likewise Designated Persons shall not procure any other person to deal in the securities of the Company on the basis of any Unpublished Price Sensitive Information. Such conditions shall lapse after 48 hours of such information coming into the public domain.
2. Without prejudice to the above, trading is not permitted during the following periods (days outside these periods shall be deemed to be “Trading Window”):
  - a. From 1st day of the month immediately after the fiscal quarter end until 48 hours after the respective quarterly results as approved by the Board, are made public.
  - b. From 1<sup>st</sup> day of the month immediately after the close of the financial year until 48 hours after the audited financial results as approved by the Board, are made public.

**Provided that once the financial results are published on Stock Exchange’s website, the same will then be construed as “made public”.**


3. All Designated persons shall be subject to the following trading restrictions:-
  - a. They shall trade in the Company’s securities only when the trading window is open.
  - b. The trading window shall be closed during the time any Unpublished Price Sensitive Information is available to the Designated Person/s.
  - c. The trading window shall be, *inter alia*, closed prior to:-
    - i. declaration of financial result(s);
    - ii. declaration of dividend(s);
    - iii. change in capital structure mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
    - iv. changes in key managerial personnel; and
    - v. material events in accordance with the listing regulations.

It is however provided that change in capital structure resulting out of allotment of shares against exercise of employee stock options will not be construed to be requiring closure of trading window.


The trading window shall be opened 48 hours after the information referred to in sub-clause 3 of this clause is made public. **Provided that once such information is published on the Stock Exchange’s website, the same will then be treated as “made public.”**

**NOTE:** Creation of pledge or invocation of pledge for enforcement of security while in possession of unpublished price sensitive information is prohibited. Creation of pledge or invocation of pledge is allowed when trading window is closed provided that neither the pledgor nor pledgee must be in possession of Unpublished Price Sensitive Information

The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company and having access to Unpublished Price Sensitive Information.

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Subject to Clause 5 of this Code, dealing with Trading Plan, all Designated Persons of the Company shall conduct all their dealings in the securities of the Company only in a valid Trading Window and shall not deal in the Company's securities during the periods when Trading Window is closed or during any other period as may be specified by the Company from time to time.

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## 5. Trading Plans

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1. An **Insider** shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

**NOTE:** This provision intends to give an option to persons who may be perpetually in possession of Unpublished Price Sensitive Information and enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by an Insider to enable him to plan for trades to be executed in future. By doing so, the possession of Unpublished Price Sensitive Information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the Unpublished Price Sensitive Information came into being.

2. Such trading plan shall:–
  - a. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

**NOTE:** It is intended that to get the benefit of a trading plan, a cool-off period of six months is necessary. Such a period is considered reasonably long for Unpublished Price Sensitive Information that is in possession of the insider when formulating the trading plan, to become generally available. It is also considered to be a reasonable period for a time lag in which new Unpublished Price Sensitive Information may come into being without adversely affecting the trading plan formulated earlier. In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider were to be in possession of the same Unpublished Price Sensitive Information both at the time of formulation of the plan and implementation of the same.

- b. not entail trading for the period between the 20<sup>th</sup> trading day prior to the last day of any financial period for which results are required to be announced by the Company and the 2<sup>nd</sup> trading day after the disclosure of such financial results;

**NOTE:** Since the trading plan is envisaged to be an exception to the general rule prohibiting trading by insiders when in possession of Unpublished Price Sensitive Information, it is important that the trading plan does not entail trading for a reasonable period around the declaration of financial results as that would generate Unpublished Price Sensitive Information.


- c. entail trading for a period of not less than twelve months;

**NOTE:** It is intended that it would be undesirable to have frequent announcements of trading plans for short periods of time rendering meaningless the defence of a reasonable time gap between the decision to trade and the actual trade. Hence it is felt that a reasonable time would be 12 months.

- d. not entail overlap of any period for which another trading plan is already in existence;

**NOTE:** It is intended that it would be undesirable to have multiple trading plans operating during the same time period. Since it would be possible for an insider to time the publication of the Unpublished Price Sensitive Information to make it generally available instead of timing the trades, it is important not to have the ability to initiate more than one plan covering the same time period.

- e. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected;

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**NOTE:** It is intended that while regulations should not be too prescriptive and rigid about what a trading plan should entail, they should stipulate certain basic parameters that a trading plan should conform to and within which, the plan may be formulated with full flexibility. The nature of the trades entailed in the trading plan i.e. acquisition or disposal should be set out. The trading plan may set out the value of securities or the number of securities to be invested or divested. Specific dates or specific time intervals may be set out in the plan.

- f. not entail trading in securities for market abuse

**NOTE:** Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse. For instance, in the event of manipulative timing of the release of Unpublished Price Sensitive Information to ensure that trading under a trading plan becomes lucrative in circumvention of regulation 4 being detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.


3. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the Code and shall be entitled to seek such express undertakings, inter-alia, confirming no such violation, as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
4. The Trading Plan once approved shall be **irrevocable** and the Insider shall **mandatorily** have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

The implementation of the Trading Plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information so as to avoid a possible violations. Compliance Officer may call upon furnishing of such undertakings as may be deemed fit.

**Note:** The proviso is intended to address the prospect that despite the six-month gap between the formulation of the trading plan and its commencement, the Unpublished Price Sensitive Information in possession of the Insider is still not generally available. In such a situation, commencement of the plan would conflict with the over-riding principle that trades should not be executed when in possession of such information. If the very same Unpublished Price Sensitive Information is still in the insider's possession, the commencement of execution of the trading plan ought to be deferred.

5. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.



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## 6. Initial Disclosure and Continuous Disclosure

### 1. Initial Disclosure

- a. Every Promoter, Key Managerial Personnel and Director of the Company shall disclose in Form A-1 holding of securities of the Company as on the date of Regulations taking effect, to the Company within 30 days of this Code taking effect.
- b. Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose in Form A-1 holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter.

### 2. Continual Disclosure

- a. Every Promoter, employee and Director of the Company shall disclose to the Company in Form D, the number of such securities acquired or disposed of, directly or indirectly through his Immediate Relatives, within 2 trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs 10 Lacs or more;
- b. The Company shall notify the particulars of such trading to the Stock Exchange within 2 Trading days of receipt of the disclosure or from becoming aware of such information. The disclosure of the incremental transactions after any disclosure under this sub-clause, shall be made when the transactions effected after the prior disclosure cross the said threshold specified in sub-clause (2)(1).

The Company may at its own discretion require any other connected persons or class of connected persons to make disclosures of holdings and trading in securities of the Company in such Form and at such frequency as may be determined by the Company to monitor compliance with this Code and the Regulations.


**NOTE:** This is an enabling provision for the Company to seek information from those to whom it has to provide Unpublished Price Sensitive Information. This provision confers discretion on the Company to seek such information. For example, the Company may ask that a management consultant who would advise it on corporate strategy and would need to review Unpublished Price Sensitive Information, should make disclosures of his trades to the Company. Anyone dealing with the Company would thus need to take into account and ensure compliance with the said requirement.

Every disclosure shall be made in the specified format. Further, the disclosures shall be made by any person and Immediate Relatives, including by any other person for whom such person takes trading decisions. Any or all the Forms hereunder or otherwise provided, can be put up on electronic platform and electronic / email submission, processing etc. thereof is permitted.

**NOTE:** It is intended that disclosure of trades would need to be of not only those executed by the person concerned but also by the Immediate Relatives including any other persons for whom the person concerned takes trading decisions. This Code is primarily aimed at preventing abuse by trading when in possession of Unpublished Price Sensitive Information and therefore, what matters is whether the person who takes trading decisions is in possession of such information rather than whether the person who has title to the trades is in such possession.

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account. However, trading in the said derivatives of securities should be permitted by any law for the time being in force.

The disclosures made hereunder shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

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## 7. Pre-clearance of Trades

All designated persons, their immediate relatives and connected persons who intend to deal in the securities of the Company (purchase, sale or otherwise) either directly or where their Immediate Relatives intend to deal in the securities of the Company or in case of any proposed dealing by any other person for whom such person takes trading decisions, should pre intimate / pre-clear the transactions as per the procedure described hereunder.

- If the cumulative value of the proposed transaction in a week **is expected to exceed Rs. 10 lakhs** (market value), a pre-clearance application should be made in **Form B** to the Compliance officer at least 2 business days prior to the proposed date for transaction and indicate the estimated number of securities that he/she intends to deal in, DP ID & Client ID, Permanent Account No. and the likely date range in which the transaction(s) is proposed to be carried out. The notice requirement of 2 business days, will not prevent the Company to expeditiously process such application / shorten the advance business days requirement on a case to case basis.

An undertaking shall be executed in favour of the Company and/or Compliance Officer by such designated person incorporating, *inter-alia*, the following clau

1. That the designated person does not have any access or has not received up to the time of signing the undertaking any "Price Sensitive Information" which has remained **unpublished** and not in the public domain.
2. That in case the designated person has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time 48 hours have elapsed when such information becomes public.
3. That he/she has not contravened this Code.
4. That he/she has made a full and true disclosure while applying for clearance to trade.

### Other restrictions


All designated persons shall execute their order in respect of securities of the Company within the time prescribed below:

- **In case of Pre-Clearance:** Within one week from the date pre-clearance approval/date range set out in the pre-clearance Form.

Provided that if the order is not executed or is only partly executed within one week of such approval, the designated persons must pre-clear the transaction / balance transaction again.

The Compliance Officer shall submit report to the Board of Directors, Audit Committee Chairman and others, in the format as may be determined by the Board / Audit Committee Chairman from time to time, containing prescribed particulars about such pre-clearances processed and underlying transactions carried out during the period. To this purpose the Compliance Officer is authorised to seek such additional information as may be required to submit its report to the Board of Directors / Audit Committee Chairman.

*In case of trades by the Compliance Officer or his immediate relatives*, compliance officer will submit his/her preclearance request(s) to the Executive Director and in his absence to Non-Executive Director(s)/Chief Financial Officer of the Company, who shall consider and decide about the same, as per this Code of Conduct of the Company.


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▪ **No contra-Trade:**

All designated persons/insiders who buy or sell any shares/securities of the Company shall not enter into an contra trade i.e. sell or buy any number of shares/securities during the next 6 months following the prior transaction. All designated persons shall also not take positions in derivative transactions, if applicable, in the shares/securities of the company at any time during the next 6 months following the prior transaction. However, the Compliance Officer may grant relaxation from such restriction for reasons to be recorded in writing to the extent that such relaxation does not violate the Code.

Profits made out of transaction in violations of the regulations, shall be liable to be disgorged for remittance to SEBI for credit to Investor Education Protection Fund.

**NOTE:** If a designated person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions. Further, where a designated person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs. Further, the restriction of 'contra-trade' shall not apply in respect of matters such as buy back offers, open offers, rights issues, FPOs, bonus, etc. of the Company which may be available to designated persons. The restrictions with regards to Contra Trade shall apply to all the insiders who are required to handle unpublished price sensitive information of the Company.

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## **8. Reporting Requirements for Transaction in securities**


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All designated persons shall be required to forward the details of their dealings in the Company's securities which should include the statement of immediate relatives to the Compliance officer on an annual basis in **Form C- 1 and C-2 respectively**, of all holdings in securities.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the designated persons for a minimum period of five years.

The Compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

A designated persons leaving the organization will be required to execute the undertaking as provided in **Form E**.


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## **9. Principles of Fair Disclosure for the purposes of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information**

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Following are the broad principles, practices and procedures which shall be followed for fair disclosure of Unpublished Price Sensitive Information:

1. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. The Unpublished Price Sensitive Information will be disclosed publicly via first intimating to the Stock Exchanges.
2. Uniform and universal dissemination of Unpublished Price sensitive Information to avoid selective disclosure.
3. Chief Financial Officer of the Company is designated as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information and to implement fair disclosure norms hereunder.
4. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
7. Ensure prompt publication/disclosure of policies such as those on dividend, inorganic growth pursuits etc. if any set to be put in public domain, calls meetings with analysts, publication of transcripts of such calls and meetings, with the intent of ensuring asymmetry of information available in public domain
8. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. Handling of all Unpublished Price Sensitive Information on a need-to-know basis.


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## 10. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading

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Pursuant to Clause 9 of the Regulations, the following minimum standards are being adopted and the Code will operate, *inter-alia*, based on the following standards:

1. The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, at such frequency as may be stipulated by the Board of Directors.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall". Any such permission shall be granted subject to approval by any Executive Director and shall have regard to all relevant regulations.
3. Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the organisation shall be governed by an internal code of conduct governing dealing in securities, as set out herein. The Board of Directors shall specify the designated persons, as set out herein, to be covered by such code on the basis of their role and function in the organisation. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer in consultation with and as per advise of Executive Director and/or Chief Financial Officer, determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
5. The timing for re-opening of the trading window shall be determined by the compliance officer in consultation and as per advise of Executive Director and/or Chief Financial Officer, taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
6. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, in consultation with and as per advise of Executive Director and/or Chief Financial Officer, if the value of the proposed trades is above such the thresholds as the board of directors may stipulated hereunder. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
7. If and as applicable, the compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
8. Prior to approving any trades, the compliance officer shall be entitled to seek declarations, affirmations and/or undertakings to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to, in

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consultation with and as per advise of Executive Director and/or Chief Financial Officer, whether any such declaration is reasonably capable of being rendered inaccurate.

9. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
10. The code of conduct hereunder specifies the period, of six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer in consultation with and as per advise of Executive Director and/or Chief Financial Officer, may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.
11. The code of conduct stipulates such formats as the Board of Directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations. Further any Executive Director is empowered to specify any such additional format / disclosure which it deems fit to ensure compliance with this Code. However the same will be placed before the Board of Directors subsequently for ratification / information.
12. SEBI shall be promptly informed if there is any violation to the Code of Conduct, which comes to the notice of Executive Director, Chief Financial Officer and Compliance Officer.

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## **11. Penalty(ies) and disclosure to SEBI**

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Designated persons who violate this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, termination and ineligibility for future participation in employee stock option plans, non eligibility of vesting or exercise of options already granted, subject to terms of respective ESOP Plan/Scheme.

1. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.
2. Any contravention of the provisions of this Code, will also be subject to provisions laid down under the Companies Act 2013, which, inter-alia, provide that such offence(s) shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to Twenty-Five Crore rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both..

### **Intimation to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015**

In case it is observed by the Compliance officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, by the designated person, then on behalf of the Company, the Compliance Officer in consultation with and based on the advise of Chief Investor Relation Officer and Audit Committee, will intimate the SEBI at the earliest




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## 12. Enquiries

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For any questions concerning this Code, the employees may contact Compliance Officer on Tel. No. 6614 8301 or by Email: [compliancesignoffs@eclerx.com](mailto:compliancesignoffs@eclerx.com).

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### **13. Placement of the Code on Website**

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Pursuant to Regulations, the Code and any amendments thereto shall be posted on the website of the Company ([www.eclerx.com](http://www.eclerx.com))

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## **14. Amendment(s) to The Code**

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The Code may be amended to meet the requirements of any relevant statute(s) or the business interest of the Company by the Board of the Company.

Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.


For **ECLERX SERVICES LIMITED**

Place: Mumbai

Date: March 15, 2017

Sd/-

**P. D. Mundhra**  
Executive Director

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## 15. Form A -1

### FORM FOR DISCLOSURE OF PARTICULARS BY PROMOTER / KEY MANAGERIAL PERSONNEL / DIRECTOR/DESIGNATED EMPLOYEE

Compliance Officer,

eClerx Services Limited,

#### Name of the PROMOTER / KEY MANAGERIAL PERSONNEL / DIRECTOR/DESIGNATED EMPLOYEE

Employee No. Grade / Designation

Department / Program & Process Date of joining

#### Table 1: Declaration

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, I declare that I have the following Immediate Relative\*:

Sr. No.	Name of Immediate Relative	Relationship	Permanent Account Number	Demat Account Details
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1.

#### Table 2:

**\*Immediate relative** shall include spouse, parent, sibling and child of such Promoter/ Key Managerial Personnel/ Director and of the spouse. It also includes such relative, who is either dependent financially on such person/employee, or consults such person/employee in taking decisions relating to trading in securities.

I further declare that I and my above mentioned Immediate Relative(s) collectively hold \_\_\_\_\_ shares/securities of eClerx Services Limited as follows:

Details of open interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Directors

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Name of Holder	Relationship	Folio No. / DP ID & Client ID and Permanent Account Number	No. of Shares / securities as on the date of regulation coming into force / at the time date of appointment	Open Interest of the Future contracts held as on the date of regulation coming into force / at the time date of appointment			Open Interest of the Option Contracts held as on the date of regulation coming into force / at the time date of appointment		
				Contract specifications	Number of Securities (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of Securities (contracts*lot size)	Notional value in Rupee terms
				NA	NA	NA	NA	NA	NA

**Table 3:**

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

I hereby undertake to promptly inform you about any changes in the above details.

I further undertake and confirm that

- I am aware that the Company has in place a Code of Conduct and Code for Fair Disclosure and all the employees are invariably required to adhere to the same;
- I undertake to keep myself aware and updated about the said Code and related policies and procedures at all times;
- I will completely refrain from dealing in the securities of the Company
  - when having access to the Unpublished Price Sensitive Information or
  - in violation of trading window compliances; and
- I undertake not to communicate, provide, or allow access to such Unpublished Price Sensitive Information, relating to Company or its securities, to any person including other employee(s), Immediate Relative(s) and any other person(s); until such information becomes public, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- I undertake that I shall indemnify the Company as given below:
  1. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
  2. To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
  3. To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.


**Date:** \_\_\_\_\_

**Sign:** \_\_\_\_\_

**Place:** \_\_\_\_\_

**Name:** \_\_\_\_\_

Designation: \_\_\_\_\_

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## 16. Form A -2

### FORM FOR DISCLOSURE OF PARTICULARS BY INSIDER / CONNECTED PERSON

Compliance Officer,  
eClerx Services Limited,

#### Name of the Insider / Connected Person

#### Address

#### Nature of Relationship with the Company

**Table 4:**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, I declare that I further have the following Connected Person/Immediate Relative\*:

Sr. No.	Name of Connected Person / Immediate Relative	Relationship	Permanent Account Number	Demat Account Details
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1.

**Table 5:**

I further declare that I and my above mentioned Connected Person/Immediate Relative(s) collectively hold \_\_\_\_\_ shares/securities of eClerx Services Limited as follows:

Details of trading in derivatives of the company held by other connected persons identified by the Company

Name, CIN/DIN and address of Holder with contact nos.	Relationship	Folio No./ DP ID & Client ID and Permanent Account Number	Type of contract and Exchange on which the trade was executed	Contract specifications	Trading in derivatives (Specify type of contract, future or options, etc)			
					Buy		Sell	
					Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts*lot size)
					NA	NA	NA	NA

**Table 6:**

**Note:** Incase of Options, notional value shall be calculated based on premium plus strike price of options.


I hereby undertake to promptly inform you about any changes in the above details, as per format below.

Securities held prior to acquisition / disposal		Securities acquired / Disposed				Securities held post to acquisition / disposal		Date of Allotment advice / acquisition of shares / sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market / public / rights / preferential offer / off market transfer / ESOPs, etc.)
Type of security	No and % of share-holding	Type of security	No and % of shareholding	Value	Transaction type (Buy / Sale / Pledge / Revoke / Invoke, etc)	Type of security	No and % of share-holding	From	To		

**Table 7:**

I further undertake and confirm that

- I am aware that the Company has in place a Code of Conduct and Code for Fair Disclosure and all the employees are invariably required to adhere to the same;
- I undertake to keep myself aware and updated about the said Code and related policies and procedures at all times;
- I will completely refrain from dealing in the securities of the Company when having access to the Unpublished Price Sensitive Information; and
- I undertake not to communicate, provide, or allow access to such Unpublished Price Sensitive Information, relating to Company or its securities, to any person including other employee(s), Connected Persons/Immediate Relative(s) and any other person(s); until such information becomes public, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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I undertake that I shall indemnify the Company as given below:

1. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
2. To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
3. To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,


**Date:** \_\_\_\_\_

**Sign:** \_\_\_\_\_

**Place:** \_\_\_\_\_

**Name:** \_\_\_\_\_



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## 17. Form B

### APPLICATION FOR PRE - CLEARANCE

Compliance Officer

eClerx Services Limited,

Dear Sir,

**Subject: Application for Pre-clearance**

My personal details are as under:

Name			
Employee No.		Grade/Designation	
Department/ Program & Process		Location	

**Table 8:**

With reference to the Code of Conduct and Code for Fair Disclosure of the Company, I seek the approval to Trade in shares/securities of the Company held by me/immediate relatives as stated below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

The details of my/ Immediate Relative(s) present holding are as follows:

Name of the Designated Employee / Immediate Relative	No. of shares / securities held	Folio No. / DPID & Client ID	PAN	Nature of transaction for which Approval is sought	Date range (maximum one week)	No. of shares / securities to be dealt

**Table 9:**

As required by the Code, I am fully aware of the requirements therein and hereby declare that:

- a. I have no access to / I do not have any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code /SEBI regulation while making this pre-clearance request to the Company.
- b. In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this application but before executing the transaction for which approval is sought, I shall intimate the same and shall completely refrain from dealing in the shares/securities of Company and shall not communicate, provide, or allow access to such information, relating to a company or securities listed, to any person including other employee(s), Immediate Relative(s) and any other person(s) until such information becomes public; except where such communication is in furtherance of

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legitimate purposes, performance of duties or discharge of legal obligations and as per the trading plan submitted and approved by the Company / compliance officer.

- c. I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure / SEBI Regulations as applicable from time to time.
- d. I have made full and true disclosure in the matter and understand that this pre-clearance will be processed by the Company / Compliance Officer relying on my affirmations and undertakings, contained hereunder specifically that I will not Trade in Company's securities while being privy to any Unpublished Price Sensitive Information and THAT for any default, I shall be solely responsible, to the complete exclusion of the Company and / or its Directors, Employees, and Compliance Officer.
- e. I undertake that I shall indemnify the Company as given below:
  - i. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
  - ii. To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
  - iii. To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.


Yours faithfully,

Date: \_\_\_\_\_

Sign: \_\_\_\_\_

Place: \_\_\_\_\_

Name: \_\_\_\_\_

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**Pre-clearance Order**

**Pre Clearance Number:**\_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_(nos.) equity shares/securities of the Company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ i.e. within seven days from the date of this order/ as per the date range mentioned in your pre-clearance.

We would like to bring to your notice that pursuant to SEBI Regulations post this sell-off / buying you should not buy/sell any shares/securities of eClerx from/in the open market for a period of next 6 months. Also this clearance is based on the presumption that you have not bought / sold any shares/securities of eClerx Services Ltd. from the open market in last 6 months.

**Incase you are not able to execute the transaction hereunder either fully or partially, then please intimate the Compliance Officer, the reason thereof within 2 working days of expiry of date range. Incase of no revert, the reason(s) will be presumed to be as follows:**

- **Target Price not met / Intermediary; broker or dealer not able to execute the transaction**

Also kindly ensure that you are not in possession of any unpublished price sensitive information at the time of sharing this pre-clearance and / or at the time of carrying out the transaction(s).


Or

This is to inform you that your request for dealing in \_\_\_\_\_(nos.) equity shares/securities of the Company as mentioned in your above-mentioned application is not approved.

**Date:**

**For eClerx Services Ltd**

( \_\_\_\_\_ )

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## 18. Form C -1

### FORMAT OF ANNUAL STATEMENTS OF HOLDINGS BY DESIGNATED EMPLOYEES/DIRECTORS AND THEIR IMMEDIATE RELATIVES

Compliance Officer

eClerx Services Limited

Dear Sir,

**Subject: Statement of Shareholdings**

#### I. STATEMENT OF SHAREHOLDINGS OF DESIGNATED PERSON

Name	Department / Program & Process	No. of shares / securities held on 1 <sup>st</sup> April	No. of shares / securities bought* during the year	No. of shares / securities sold* during the year	No. of shares / securities held on 31 <sup>st</sup> March	PAN	Folio No. / DP ID & Client ID
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**Table 10:**

Details of open interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Directors

Name of Holder	Relationship	Folio No. / DP ID & Client ID and Permanent Account Number	No. of Shares/securities as on the date of regulation coming into force/ at the time date of appointment	Open Interest of the Future contracts held as on the date of regulation coming into force / at the time date of appointment			Open Interest of the Option Contracts held as on the date of regulation coming into force/ at the time date of appointment		
				Contract specifications	Number of Securities (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of Securities (contracts *lot size)	Notional value in Rupee terms
				NA		NA	NA		NA

**Table 11:**

Note: Incase of Options, notional value shall be calculated based on premium plus strike price of options.

**\* Incase Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also**

- I affirm and confirm that I have not entered into an opposite transaction i.e. sell or buy any number of shares/securities, within six months following the prior transaction.

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- I affirm and confirm that I have not entered into any transaction of i.e. Traded in the shares/securities of the Company in past in contravention of the Code / SEBI regulations and/or while having access to any Unpublished Price Sensitive Information relating to the Company or the securities of the Company which are listed.
- I affirm and confirm that I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as amended from time to time, of which I am fully aware.
- I further affirm and confirm that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company, and there were no other transactions carried out by me and/or immediate relatives in the shares/securities of the Company.
- I undertake that I shall indemnify the Company as given below:
  - a. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
  - b. To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
  - c. To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: \_\_\_\_\_

Sign: \_\_\_\_\_

Place: \_\_\_\_\_

Name: \_\_\_\_\_

## 19. Form C-2

FORMAT OF ANNUAL DECLARATION AND UNDERTAKING BY INSIDER/CONNECTED PERSON

Compliance Officer

eClerx Services Limited

Dear Sir,

**Subject: Statement of Shareholdings**

### 1. STATEMENT OF SHAREHOLDINGS OF INSIDER/CONNECTED PERSON

Name	No. of shares/securities held on 1 <sup>st</sup> April	No. of shares/securities bought* during the year	No. of shares/securities sold* during the year	No. of shares / securities held on 31 <sup>st</sup> March	PAN	Folio No./ DP ID & Client ID
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**Table 12:**

\* In case Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also

### 2. II. DETAILS OF SHARES/SECURITIES HELD BY IMMEDIATE RELATIVE(S)

Name of Relative	Relationship	No. of shares / securities held on 1 <sup>st</sup> April	No. of shares / securities bought* during the Year	No. of shares / securities sold* during the Year	No. of shares / securities held on 31 <sup>st</sup> March	PAN	Folio No. / DP ID & Client ID
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**Table 13:**

\* In case Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also

Details of trading in derivatives of the company held by other connected persons identified by the Company


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Name, CIN/DIN and address of Holder with contact nos.	Relation-ship	Folio No. / DP ID & Client ID and Permanent Account Number	Type of contract and Exchange on which the trade was executed	Contract specifications	Trading in derivatives (Specify type of contract, future or options, etc)			
					Buy		Sell	
					Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts*lot size)
					NA	NA	NA	NA

**Table 14:**

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

- I affirm and confirm that I have not entered into an opposite transaction i.e. sell or buy any number of shares/securities, within six months following the prior transaction.
- I affirm and confirm that I have not entered into any transaction of i.e. Traded in the shares/securities of the Company in past in contravention of the Code / SEBI regulations and/or while having access to any Unpublished Price Sensitive Information relating to the Company or the securities of the Company which are listed.
- I Affirm and Confirm that I will refrain from entering into any transaction i.e. trading in the shares/securities of the Company while having access to Unpublished Price Sensitive Information due to Business relationship with the Company.
- I affirm and confirm that I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as notified by the Company from time to time.
- I affirm to abide by the Code of Conduct and Code for Fair Disclosure and the Non Disclosure Agreement of the company as being an insider/connected person.
- I hereby by affirm and confirm that, if and as applicable, Code of Conduct and Code for Fair Disclosure is/will be in place in our organization, and the organisation has/will have a Compliance Officer appointed to monitor the same.
  - I further affirm and confirm that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company., and there were no other transactions carried out by me and/or immediate relatives / Connected Person(s) in the shares/securities of the Company.
- I undertake that I shall indemnify the Company as given below:
  - a. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
  - b. To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.

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- c. To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: \_\_\_\_\_

Sign: \_\_\_\_\_

Place: \_\_\_\_\_

Name: \_\_\_\_\_



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## 20. Form D

### FORMAT OF DECLARATION AND UNDERTAKING BY PROMOTER/DIRECTOR/EMPLOYEE INCASE OF CHANGE IN SHAREHOLDING EXCEEDING RS. 10 LACS IN A CALENDAR QUARTER

Compliance Officer

eClerx Services Limited

Dear Sir,

#### Subject: Statement of Shareholdings

Name, PAN No., CIN/DIN, & address of Promoter/ Employee/ Director with contact nos.	Category Of Person (Promoters/ KMP /Directors/ immediate relatives/ot hers etc.)	Equity shares held prior to acquisition/ disposal and % of holding	Equity shares acquired/ Disposed			Equity shares held post acquisition / disposal	Date of Allotment advice/ acquisition of shares/ sale of shares specify		Date of Intima- tion to company	Mode of Acquisition /disposal (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Exchange on which the trade was executed
			No.	Value (Rs)	Trans- action type		No. and % of holding	From			

**Table 15:**

Details of trading in derivatives of the company held by other connected persons identified by the Company

Trading in derivatives (Specify type of contract, future or options, etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional value	Number of units (contracts * lot size)	Notional value	Number of units (contracts * lot size)	

**Table 16:**

- I affirm and confirm that I have not entered into an opposite transaction i.e. sell or buy any number of shares/securities, within six months following the prior transaction.
- I affirm and confirm that I have not entered into any transaction of i.e. Traded in the shares/securities of the Company in past in contravention of the Code / SEBI regulations and/or while having access to any Unpublished Price Sensitive Information relating to the Company or the securities of the Company which are listed.

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- I Affirm and Confirm that I will refrain from entering into any transaction i.e. trading in the shares/securities of the Company while having access to Unpublished Price Sensitive Information due to Business relationship with the Company.
- I affirm and confirm that I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as notified by the Company from time to time.
- I affirm to abide by the Code of Conduct and Code for Fair Disclosure and the Non Disclosure Agreement of the company as being an insider/connected person.
- I hereby by affirm and confirm that, if and as applicable, Code of Conduct and Code for Fair Disclosure is/will be in place in our organization, and the organisation has/will have a Compliance Officer appointed to monitor the same.
  - I further affirm and confirm that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company., and there were no other transactions carried out by me and/or immediate relatives / Connected Person(s) in the shares/securities of the Company.
- I undertake that I shall indemnify the Company as given below:
  - a. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
  - b. To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
  - c. To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.


Yours faithfully,

Date:\_\_\_\_\_

Sign:\_\_\_\_\_

Place:\_\_\_\_\_

Name:\_\_\_\_\_

Document Title:	
Template Version:	
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## 21. Form E

### FORMAT OF STATEMENTS OF HOLDINGS BY DESIGNATED EMPLOYEES AND THEIR IMMEDIATE RELATIVE(S) AND UNDERTAKING TO BE SIGNED UPON LEAVING THE ORGANISATION

Compliance Officer

eClerx Services Limited

Dear Sir,

Subject: **Statement of Shareholdings and undertaking**

#### I. STATEMENT OF SHAREHOLDINGS OF DESIGNATED EMPLOYEE

Date of Resignation:

Last Working Day:

Name	Department/ Program & Process	No. of shares / securities held on the date of tendering the Resignation	No. of shares/secu rities bought post resignation	No. of shares/secu rities sold post resignation	No. of shares / securities held on the Last working day	Folio No./ PAN DP ID / Client ID
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Table 17:

#### II. DETAILS OF SHARES/SECURITIES HELD BY IMMEDIATE RELATIVE(S)

Name of Relative	Relation ship	No. of shares / securities held on the date of tendering the Resignation	No. of shares / securities bought / traded* post resignation	No. of shares / securities sold/trade* post resignation	No. of shares / securities held on the Last working day	PAN	Folio No. DP ID / Client ID
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Table 18:

**\* In case Traded in securities otherwise than by way of buying or selling, like pledge etc. please disclose that also**

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I hereby confirm that I have / do not have access to any un-published price sensitive information as on the date of leaving the organization.

I hereby further confirm that I will not enter into any transaction pertaining to the securities of the Company in future, either directly or otherwise, based on any un-published price sensitive information, which I am privy to, if any and will not communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities thereof, to any person including other employee(s), Immediate Relative(s) and any other person(s) except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, if any.

I undertake to continue abiding by the Code / relevant SEBI regulations atleast for 6 months from the date of leaving the Organisation, failing which I would be solely responsible for the consequences, to the complete exclusion of the Organisation, its Directors and officers and the Compliance officer, as they would not have any recourse post my leaving the Company to communicate with me to pursue compliances hereunder.

I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company.

I undertake that I shall indemnify the Company as given below:

- a. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
- b. To make good to the eClerx Services Limited, its directors, officers and/or employees, for all economic losses, fines or penalty, if any, imposed on the eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in dealing with the securities of the Company.
- c. To compensate the eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: \_\_\_\_\_

Sign: \_\_\_\_\_

Place: \_\_\_\_\_

Name: \_\_\_\_\_