


eClerx

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



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

| | |
|---|---|
| Document Title: Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure |  |
| Template Version: 1.0 | |
| Last Updated: August 12, 2020 | |



This document is copyright protected in content, presentation, and intellectual origin, except where noted otherwise. You may not modify, remove, augment, add to, publish, transmit, participate in the transfer or sale of, create derivative works from, or in any way exploit any of the elements of this document, in whole or in part without prior written permission from eClerx Services Ltd. © 2020-2021

Table of Contents

| | | |
|------|---|----|
| 1. | Objective | 4 |
| 2. | Applicability | 5 |
| 3. | Definition(s) | 6 |
| 4. | Preservation of “Unpublished Price Sensitive Information” | 10 |
| 4.1. | Communication or procurement of Unpublished Price Sensitive Information: | 10 |
| 4.2. | Trading when in possession of Unpublished Price Sensitive Information | 11 |
| 4.3. | Prevention of misuse of “Unpublished Price Sensitive Information” | 12 |
| 5. | Trading Plans | 13 |
| 6. | Initial Disclosure and Continuous Disclosure | 15 |
| 7. | Pre-clearance of Trades | 17 |
| 8. | Reporting Requirements for Transaction in securities | 19 |
| 9. | Protection against retaliation and victimisation | 20 |
| 10. | Principles of Fair Disclosure for the purposes of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information | 21 |
| 11. | Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading | 23 |
| 12. | Penalty(ies) and disclosure to Stock Exchanges | 26 |
| 13. | Enquiries | 27 |
| 14. | Placement of the Code on Website | 28 |
| 15. | Amendment(s) to The Code | 29 |
| 16. | Form A | 30 |
| 17. | Form B | 33 |
| 18. | Form C | 36 |
| 19. | Form D | 38 |
| 20. | Form E | 41 |

1. Objective

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'). There were several amendments to these Regulations, latest of which was notified on July 17, 2020. Pursuant to Regulation 8, the Board of Directors of the Company shall formulate and publish on its official website:

- (i) a Code of practice and procedure for fair disclosure of Unpublished Price Sensitive Information ('UPSI') 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.
- (ii) 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') and amendments thereto. This Code is effective from **May 15, 2015**.

The Code of eClerx Services Limited ('the Company') was amended on September 11, 2015, November 2, 2015, March 15, 2017, March 14, 2019, November 7, 2019 and August 12, 2020 to be immediately effective.

2. **Applicability**

This Code is applicable to the following persons, except Clause 9 which is applicable to all the employees of the Company:

- (i) Directors and Key Managerial Personnel of the Company
- (ii) Full time employees of the Company in the cadre of Principal & above
- (iii) Full time employees of the subsidiary company(ies) in the cadre of Principal & above
- (iv) Full time employees of the Company who directly report to Executive Directors / Non-Executive Directors of the Company
- (v) Full time employees of the subsidiary company(ies) who directly report to Executive Directors / Non-Executive Directors of the Company
- (vi) All employees in the cadre of Program Manager & above in Corporate Finance program and Senior Process Manager & above in Revenue & Revenue Ops process under Corporate Finance program.
- (vii) All permanent and temporary employees in Secretarial, Financial Reporting Group, Taxation, Treasury, Financial Planning & Analysis processes under Corporate Finance program
- (viii) Trustees of the ESOP Trust, if any, set up by the Company, however subject to applicable regulations and if having access to UPSI
- (ix) 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 UPSI relating to the Company, either permanently or for a defined period of time.
- (x) Such other persons as may be identified by the Compliance Officer/Executive Director/ Chief Financial Officer.

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.

3. Definition(s)

- 3.1 **ACT** means the Companies Act, 2013 and Rules made thereunder
- 3.2 **BOARD** means the Securities and Exchange Board of India
- 3.3 **CHIEF INVESTIGATING OFFICER (CIO)** shall be the Compliance Officer of the Company
- 3.4 **CHIEF INVESTOR RELATION OFFICER** shall be the Chief Financial Officer who shall deal with dissemination of information and disclosure of UPSI.
- 3.5 **COMPANY** unless the context otherwise provides, would imply 'eClerx Services Limited'
- 3.6 **COMPLAINEE** means a person who has leaked or is suspicious of leaking UPSI and against whom investigation is initiated.
- 3.7 **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 UPSI, 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.
- 3.8 **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 UPSI 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 UPSI; 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
- n. Such other person as deemed fit by the Board of Directors and/or Executive Director

3.9 **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.

3.10 **IMMEDIATE RELATIVE** shall include spouse of a person, parents, siblings and children of such person or 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.

3.11 **INFORMANT** means an individual(s), who voluntarily submits to Securities and Exchange Board of India a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has reasonable belief that it is about to occur, in a manner provided under the Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

3.12 **INSIDER** means any person who is: i) a connected person; or ii) in possession of or having access to UPSI;

3.13 **INSIDER TRADING**

(i) 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

(ii) an act of counseling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;

3.14 **KEY MANAGERIAL PERSONNEL** in relation to the Company, means:

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the Whole-time Director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary

3.15 **LEAK OF UPSI** shall refer to an act/circumstance(s) by virtue of which UPSI is made available or becomes available, by any means or mode to any person, association, entity before its official announcement or formal circulation in public domain and shall also include any purported attempt thereof.

3.16 **PROMOTER and PROMOTER GROUP** shall have same meanings assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modifications thereto.

3.17 **REGULATIONS** means SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments and modifications thereto, if any.

3.18 **REWARD** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Regulations.

3.19 **SEBI ACT** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

3.20 **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;

3.21 **SPECIFIED** means specified by SEBI in writing;

3.22 **TAKEOVER REGULATIONS** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

3.23 **TRADING** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

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

3.24 **TRADING DAY** means a day on which the recognized stock exchanges are open for trading;

3.25 **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.

3.26 **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 11 (6) in this Code

3.27 **UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")** 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: –

(i) financial results;

(ii) dividends;

(iii) change in capital structure;


(iv) mergers, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel; and

(vi) Such other consequential information, as the Executive Director/Compliance Officer/Chief Financial Officer may prescribe from time to time pursuant to the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), other applicable corporate laws or otherwise.

3.28 **VOLUNTARILY PROVIDING INFORMATION** means providing SEBI with the information before receiving any request, inquiry or demand from SEBI, any other Central or State Authorities or other statutory authorities about a matter, to which the information is relevant.

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.

| | |
|---|---|
| Document Title: Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure |  |
| Template Version: 1.0 | |
| Last Updated: August 12, 2020 | |



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.

4. Preservation of “Unpublished Price Sensitive Information”

4.1. Communication or procurement of Unpublished Price Sensitive Information:

- (i) Designated persons shall maintain the confidentiality of all UPSI. 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.
 - (ii) No insider shall communicate, provide, or allow access or procure from or cause communication by any insider regarding any UPSI, 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.
 - (iii) UPSI 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.
 - (iv) An UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
 - (i) 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 sharing of such information is in the best interests of the Company;
 - (ii) 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 of informed opinion that sharing of such information in the best interests of the Company and the information that constitutes UPSI 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 to be adequate and fair to cover all relevant and material facts.
- 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 when authorized by the Board of Directors if sharing of such information is in the best interests of the Company. The Board of Directors, however, would cause public disclosures of such UPSI well before the proposed transaction to rule out any information asymmetry in the market.*
- (v) 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 UPSI.
 - (vi) Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password etc.
 - (vii) Digital Database of recipient of UPSI:

The Compliance Officer shall be responsible to maintain a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under these Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The structured digital database shall be preserved for such period as prescribed under the Regulations.

4.2. Trading when in possession of Unpublished Price Sensitive Information

- (i) No insider shall trade in securities when in possession of UPSI. 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 the Insiders who were in possession of the same UPSI without being in breach of regulation 3 of the Regulations and both parties had made a conscious and informed trade decision;
 - b. the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision. Such UPSI shall not be obtained by either person under sub-regulation 3 of regulation 3 of the Regulations.
 - c. the transaction was carried out pursuant to statutory or regulatory obligation to carry out a bona fide transaction.
 - d. The transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price as pre-determined in compliance with applicable regulations.
 - e. in the case of non-individual Insiders: –
 - (a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that the regulations were not violated and no UPSI 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;
 - f. the trades were pursuant to a trading plan set up in accordance with Clause 5 of the code.

The trading window restrictions shall not apply in respect of the above transactions and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the SEBI and transactions which are undertaken in accordance with respective Regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time

NOTE: When a person who has traded in securities has been in possession of UPSI, 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 UPSI 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.

- (ii) In the case of Connected Persons the onus of establishing, that they were not in possession of UPSI, shall be on such Connected Persons.
- (iii) Subject to applicable regulations and ESOP Plan/Schemes of the Company, the employees stock options can be exercised when the Trading window is closed.

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

- (i) Designated Persons shall not at ANY time deal in the Company's securities on the basis of any UPSI or communicate any UPSI 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 UPSI. Such conditions shall lapse after 48 hours of such information coming into the public domain.
- (ii) Without prejudice to the above, trading is not permitted during the following periods (days outside these periods shall be deemed to be “Trading Window”):
- 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.
 - From 1st 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 Exchanges' website, the same will then be construed as “made public”.
- (iii) All Designated persons shall be subject to the following trading restrictions:-
- (iv) They shall trade in the Company's securities only when the trading window is open.
- (v) The trading window shall be closed during the time any UPSI is available to the Designated Person/s.
- (vi) The trading window shall be, *inter alia*, closed prior to :-
- declaration of financial result(s);
 - declaration of dividend(s);
 - (change in capital structure;
 - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - changes in key managerial personnel; and
 - Such other consequential information, as the Executive Director/Compliance Officer/Chief Financial Officer may prescribe from time to time pursuant to the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), other applicable corporate laws or otherwise.

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 Exchanges' 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 UPSI is prohibited.

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.

5. Trading Plans

- (i) 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 UPSI 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 UPSI 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 UPSI came into being.

- (ii) 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 UPSI 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 UPSI 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 UPSI both at the time of formulation of the plan and implementation of the same.

- b. not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the 2nd 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 UPSI, 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 UPSI.

- 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 UPSI 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;

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 UPSI 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.

- (iii) 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. Provided that requirement of pre-clearance of trades, trading window norms and restrictions of contra trade shall not be applicable for a trade executed as per an approved trading plan.
- (iv) 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 UPSI 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 UPSI 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 UPSI in possession of the Insider is still not generally available. In such a situation, commencement of the plan would conflict with the overriding principle that trades should not be executed when in possession of such information. If the very same UPSI is still in the insider's possession, the commencement of execution of the trading plan ought to be deferred.

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

6. Initial Disclosure and Continuous Disclosure

(i) Initial Disclosure

- a. Every Promoter, member of the promoter group, Key Managerial Personnel and Director of the Company shall disclose in Form A holding of securities of the Company as on the date of relevant Regulation taking effect.
- b. Every person on appointment as a Key Managerial Personnel or a Director or a Designated Person of the Company or upon becoming a Promoter or member of promoter group shall disclose in Form A 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 or member of Promoter group.

(ii) Continual Disclosure

- a. Every Promoter, member of the promoter group, Designated Person 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 above disclosures shall be made in such form and such manner as may be specified by SEBI from time to time.

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 UPSI. 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 UPSI, 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 UPSI 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.

7. Pre-clearance of Trades

All Designated 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 lacs** (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 clauses:

- (i) 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.
- (ii) That in case the designated person has access to or receives UPSI 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.
- (iii) That he/she has not contravened this Code.
- (iv) 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.

No contra-Trade:

All designated persons 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 Protection and Education 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 Designated Persons who are required to handle UPSI of the Company.

8. Reporting Requirements for Transaction in securities

All Directors, Promoters and Designated Persons shall be required to forward the details of their holding in the Company's securities which should include the holdings of their immediate relatives to the Compliance officer on an annual basis in **Form C**.

Professional Firms shall include auditors, accountancy firms, law firms, analyst, insolvency professional entities, consultants, banks etc. assisting or advising the Company

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

9. Protection against retaliation and victimisation

Any employee of the Company (regular or contractual) or a Director (collectively referred to as "Informant") who may become privy to information relating to violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur may file a Voluntary Information Disclosure Form (VIDF) with SEBI disclosing the said information.

The Company shall not discharge, terminate, demote, suspend, harass, give threat directly or indirectly to such Informant irrespective of whether the information is considered or rejected by SEBI or whether the Informant is eligible for a reward by reason of:

- filing VIDF
- testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI
- breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from co-operating with SEBI in any manner.

The Company shall not allow or tolerate any retaliation or use of any methods mentioned hereinabove by respective Head of Department or any other person or group, directly or indirectly, against anyone who, in good faith, files VIDF or provides assistance to SEBI.

If an Informant believes that he/she has been subject to retaliation or victimization by his/her employer, the said employee or Director may approach the competent court or tribunal for appropriate relief.

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

Following are the broad principles, practices and procedures which shall be followed for fair disclosure of UPSI:

- (i) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. The UPSI will be disclosed publicly via first intimating to the Stock Exchanges.
- (ii) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- (iii) Chief Financial Officer of the Company is designated as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI and to implement fair disclosure norms hereunder.
- (iv) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (v) Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- (vi) Ensuring that information shared with analysts and research personnel is not UPSI.
- (vii) 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
- (viii) 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.
- (ix) Handling of all UPSI on a need-to-know basis.
- (x) UPSI shall be procured/ shared by the insider only in furtherance of 'legitimate purpose(s)' which shall include the following;
 - a. Sharing of UPSI in the ordinary course of business by any Insider/ with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants .
 - b. Sharing of UPSI where such communication is in furtherance of performance of duty(ies);
 - c. Sharing of UPSI where such communication is for discharge of legal obligation(s).
 - d. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer/ Executive Director/ Chief Financial Officer of the Company.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

It is pertinent to note that if UPSI is shared with any person who is not an Insider, such person would be deemed to be an Insider under these Regulations and all the applicable requirements under these Regulations would apply.

(xi) Issuance of Notice to the recipient of UPSI

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an 'insider' for purpose of this Code and due notice shall be given to such persons;

- a. To make such person aware that the information shared is or would be UPSI.
- b. To make such person aware about the duties and responsibilities attached to the receipt of such UPSI and the liability attached to its misuse or unwarranted use of such information.
- c. To instruct such person to maintain confidentiality of such UPSI in compliance with these Regulations.

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

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:

- (i) 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, but not less than once in a year.
- (ii) All information shall be handled within the organisation on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of 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.
- (iii) Designated Persons and their immediate relatives shall be governed by an internal code of conduct governing dealing in securities.

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 UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- (iv) 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 UPSI 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..
- (v) 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 stipulate.
- (vi) 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 UPSI. He shall also have regard to, in 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.
- (vii) 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.

(viii) 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. This shall not be applicable for trades pursuant to exercise of stock options

(ix) 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 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.

(x) Stock Exchange(s) 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.

(xi) Designated person shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis in **Form C** and as and when the information changes:

- a. Immediate relatives
- b. Persons with whom such designated person(s) shares a material financial relationship.
- c. Phone, mobile and cell numbers which are used by them

Designated person shall also disclose the names of the financial institutions from which they have graduated and names of their past employers on one time basis.

(xii) There are appropriate Chinese Walls procedure and processes for permitting people to “cross the wall” in case of sensitive transactions. UPSI should be handled on ‘need to know’ basis and disclosed only to those employees who need such information for discharging their official duties. Such information should be shared only after serving of ‘notice of confidentiality’ to respective employees by the Head of the Department under intimation to the Compliance Officer, which should be acknowledged by the employee that he has read and understood the contents of the notice. If UPSI is shared with any employee without serving of notice of confidentiality, the Head of the Department along with such employee would be liable in case of misuse/leak of such UPSI and action, as deemed appropriate, would be taken by the Compliance Officer.

In the event, such UPSI is to be shared with third parties/ people outside eClerx, the respective Head of the Department shall give prior intimation of such disclosure to the Compliance Officer and also sign Non-Disclosure Agreement with third parties/people outside eClerx before sharing of UPSI. The Company should endeavour to share UPSI strictly on need to know basis and should take reasonable care that possession of such UPSI will not give rise to conflict of interest or misuse of UPSI by them. They should be made aware of their duties and responsibilities and the liability in case of misuse or unwarranted use of such information.

(xiii) Executive Director shall put in place adequate and effective system of internal controls to ensure compliance with the Regulations. The Board of Directors shall ensure that such system and controls are in place. The Audit Committee shall also verify that the systems for internal control are adequate and operating effectively.

(xiv) The process for enquiry in case of leak of UPSI or suspected leak of UPSI is as under.

On receiving any compliants regarding leak or suspected leak of UPSI or on suo-motu becoming aware of such incident of actual or suspected leak of UPSI by Designated Person/Connected Person/Insider, CIO shall follow the below mentioned procedure for initiating appropriate inquiries:

- On receipt of the information of actual or suspected leak of UPSI , CIO shall decide on the following :
 - Based on the initial information/complaint received, if it is found that the allegation is frivolous, not tenable, incident has been lodged to secure needless publicity for defamatory matters which are detrimental to the interest of the Company, CIO shall discard the complaint with reasons to be recorded in writing.
 - If in the opinion of the CIO, the matter requires further investigation, Preliminary inquiry shall be initiated.
- Preliminary inquiry would be fact-finding exercise which shall be headed and conducted by the CIO to ascertain the truth of the case based on the information received, and to collect further necessary material information in relation thereto.. The CIO may also seek such external assistance or opinion as he may deem expedient in this regard..
- CIO shall promptly inform Stock Exchange(s) about such leak of UPSI
- CIO shall, within 2 working days of receipt of complaint, serve a show cause notice to the complaineer seeking reply within 7 working days. CIO shall, before referring such matter to the Nomination and Remuneration Committee for ascertaining the quantum and nature of penalty, give an opportunity of being heard to the complaineer.
- The Nomination and Remuneration Committee, after considering the facts of the case and the findings of preliminary investigation, if forms an opinion that the complaineer is guilty of leak of UPSI or suspected leak of UPSI, it shall take disciplinary actions, as it deems appropriate which includes, but is not limited to:
 - a. Issuance of warning letter;
 - b. Loss of pay for such period as may be decided by the Committee;
 - c. Imposition of large fines;
 - d. Termination or suspension from the employment;
 - e. Any other action as the Committee may feel appropriate including filing of civil/criminal case against the complaineer depending on the gravity of the matter.

Any action taken under this policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under other applicable policies of the Company.

12. Penalty(ies) and disclosure to Stock Exchanges

Designated persons who violate this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, Penalties, 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.

Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.


- (i) 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.
- (ii) Any contravention of the provisions of this Code, will also be subject to provisions laid down under the SEBI Act, 1992, which inter-alia, provide that such offence(s) shall be punishable with imprisonment for a term which may extend to ten years or with fine which shall not be less than ten 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 Stock Exchange(s) 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 CIO in consultation with and based on the advise of Chief Investor Relation Officer and Audit Committee, shall promptly inform the Stock Exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

13. Enquiries

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

| | |
|---|---|
| Document Title: Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure |  |
| Template Version: 1.0 | |
| Last Updated: August 12, 2020 | |



14. Placement of the Code on Website

Pursuant to Regulations, the Code and any amendments thereto shall be posted on the corporate website of the Company i.e. www.eclerx.com

15. Amendment(s) to The Code

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: August 12, 2020

Sd/-

PD Mundhra
Executive Director

Document Title: Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure

Template Version: 1.0

Last Updated: August 12, 2020



16. Form A

FORM FOR DISCLOSURE OF PARTICULARS BY PROMOTER/ PROMOTER GROUP MEMBER/ KEY MANAGERIAL PERSONNEL/ DIRECTOR/DESIGNATED PERSON

Compliance Officer,

eClerx Services Limited, (ISIN - INE738I01010)

Name of the PROMOTER/ PROMOTER GROUP MEMBER/KEY MANAGERIAL PERSONNEL/ DIRECTOR/DESIGNATED PERSON

Employee No.

Grade/Designation

Department/
Program & Process

Date of joining

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 |
|---------|----------------------------|--------------|--------------------------|-----------------------|
| | | Self | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

*Immediate relative shall include spouse, parent, sibling and child any of whom 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:

| 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 (contract size* lot size) | Notional value in Rupee terms | Contract specifications | Number of Securities (contracts *lot size) | Notional value in Rupee terms |
|-------------------------|--|-------------------------------|-------------------------|--|-------------------------------|
| | NA | NA | | NA | NA |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

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 UPSI or
 - in violation of trading window compliances; and
- I undertake not to communicate, provide, or allow access to such UPSI, 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:
 - 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.



- 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.
- 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:

Document Title: Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure

Template Version: 1.0

Last Updated: August 12, 2020



17. Form B

APPLICATION FOR PRE - CLEARANCE

Compliance Officer

eClerx Services Limited, (ISIN - INE738I01010)

Dear Sir,

Subject: Application for Pre- Clearance

My personal details are as under:

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

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 /DPID /Client ID | No. & PAN | Nature of transaction for which Approval is sought | Date range (maximum one week) | No. of shares/securities to be dealt |
|--|-------------------------------|------------------------|-----------|--|-------------------------------|--------------------------------------|
|--|-------------------------------|------------------------|-----------|--|-------------------------------|--------------------------------------|

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

- I have no access to / I do not have any information that could be construed as "UPI" 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 “UPSI” 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 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 UPSI 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: _____

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

Document Title: Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure

Template Version: 1.0

Last Updated: August 12, 2020



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 UPSI 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

(_____)

18. Form C

FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY PROMOTER/ KEY MANAGERIAL PERSONNAL/DESIGNATED PERSON/DIRECTOR

Compliance Officer

eClerx Services Limited, (ISIN - INE738I01010)

Dear Sir,

Subject: Statement of Shareholdings

I. PERSONAL DETAILS

Name of the Promoter/Director/KMP/
Designated Person/Professional Firm:

Department/Program & Process:

Phone/Mobile/Cell Number:

| Sr. No. | Name of immediate relatives* and person with whom I share material financial relationship# | Relationship | PAN number | No. of shares held |
|---------|--|--------------|------------|--------------------|
| 1 | | Self | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

***Immediate relative** shall include spouse, parent, sibling and child , any of whom is either dependent financially on such person/employee, or consults such person/employee in taking decisions relating to trading in securities.

Material Financial Relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

II. STATEMENT OF SHAREHOLDINGS IN THE COMPANY

| Name | Department / Program & Process | No. of shares/securities held at the beginning of the financial year | No. of shares/securities bought* during the year | No. of shares/securities sold* during the year | No. of shares/securities held at the end of the financial year | Folio DP ID & Client ID | No. / & |
|------|--------------------------------|--|--|--|--|-------------------------|---------|
|------|--------------------------------|--|--|--|--|-------------------------|---------|

*** In case 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.
- 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 UPSI 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:
 - 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: _____

19. Form D

FORMAT OF DECLARATION AND UNDERTAKING BY PROMOTER/PROMOTER GROUP MEMBER/DIRECTOR/DESIGNATED PERSON IN CASE OF CHANGE IN SHAREHOLDING EXCEEDING RS. 10 LACS IN A CALENDAR QUARTER

Compliance Officer

eClerx Services Limited, (ISIN - INE738I01010)

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/others 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 Intimation 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) | Transaction type | | No. and % of holding | From | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

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)

| Type of contract | Contract specifications | Buy | | Sell | | Exchange on which the trade was executed |
|------------------|-------------------------|----------------|--|----------------|--|--|
| | | Notional value | Number of units (contracts * lot size) | Notional value | Number of units (contracts * lot size) | |

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 UPSI 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 UPSI 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:
 - 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: _____

20. Form E

FORMAT OF STATEMENTS OF HOLDINGS BY DESIGNATED PERSON AND UNDERTAKING TO BE SIGNED UPON LEAVING THE ORGANISATION

Compliance Officer

eClerx Services Limited (ISIN - INE738I01010)

Dear Sir,

Subject: Statement of Shareholdings and undertaking

I. STATEMENT OF SHAREHOLDINGS OF DESIGNATED PERSON

Date of Resignation:

Last Working Day:

| Name | Department/ Program & Process | No. of shares/se curities held on the date of tendering the Resignati on | No. of shares/sec urities bought post resignation | No. of shares/se curities sold post resignatio n | No. of shares/ securiti es held on the Last workin g day | PAN | Folio No./ DP ID / Client ID |
|------|-------------------------------------|---|--|---|---|-----|------------------------------------|
|------|-------------------------------------|---|--|---|---|-----|------------------------------------|

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

| Name of Relative | Relationship | No. of shares/securit ies held on the date of tendering the Resignation | No. of shares/securit ies bought / traded* post resignation | No. of shares/securi ties sold/trade* post resignation | No. of shares/sec urities held on the Last working day | PAN | Folio No. DP ID / Client ID |
|------------------|--------------|--|---|---|---|-----|---|
|------------------|--------------|--|---|---|---|-----|---|

| Name of Relative | Relationship | 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 |
|------------------|--------------|--|--|---|---|-----|-----------------------------|
|------------------|--------------|--|--|---|---|-----|-----------------------------|

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

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 UPSI, 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 puruse 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:

- 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: _____