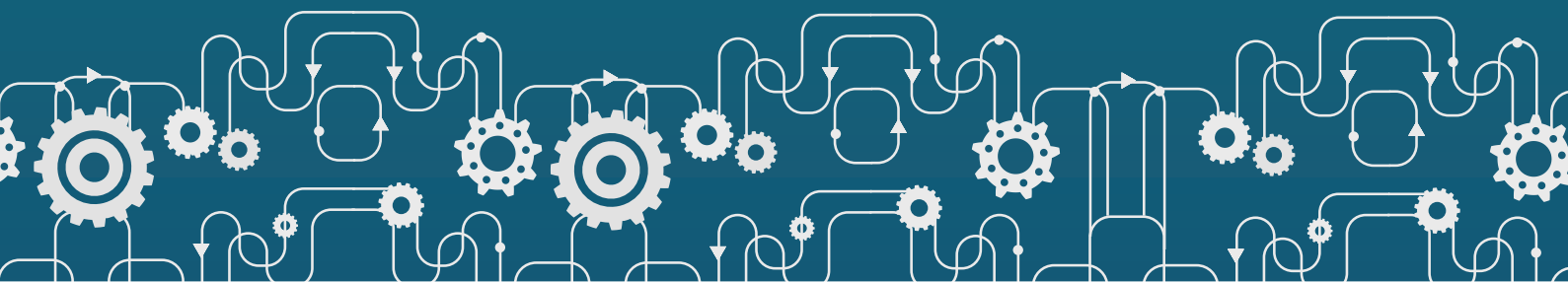


eClerx Annual Report

2016-17

2017

Committed to Intelligent Solutions



Contents

Disclaimer: This Annual Report contains forward-looking information to enable investors to comprehend the Company's prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

eClerx is a registered trade mark of eClerx Services Limited.

Who We Are	02
Our Values	04
Awards and Accolades	06
What We Do	08
Our Locations	10
Financial Highlights	12
Chairman's Message	14
Corporate Information	18
Notice of the Seventeenth Annual General Meeting	20
Directors' Report	30
Business Responsibility Report	67
Management Discussion and Analysis	78
Corporate Governance Report	87
Auditors' Report on Standalone Financials	117
Standalone Financial Statements	124
Auditors' Report on Consolidated Financials	193
Consolidated Financial Statements	196
Request for Enrollment Under Green Initiative	272
Proxy Form	273
Shareholder's Satisfaction Survey Form – 2017	275

Who We Are

The background of the slide is a complex, layered image. It features a teal-colored overlay with a grid of dots and concentric circles. Overlaid on this are several white line-art illustrations: a robotic arm in the upper right, a human hand in the center, wind turbines in the lower left, and a car in the lower right. The overall theme suggests a blend of technology, human interaction, and sustainable energy.

eClerx provides critical business operations services to over thirty Global Fortune 500 clients

including some of the world's leading companies across financial services, cable & telecom, retail, fashion, media & entertainment, manufacturing, travel & leisure, software and high-tech. Incorporated in 2000, eClerx is one of India's leading process management and data analytics companies and is today traded on both the Bombay and National Stock Exchanges of India.

eClerx employs more than 8,800 people across its global sites in the US, UK, Italy, Germany, and Singapore, along with its delivery centres in India and Thailand.



Our Values

QUALITY

Make it our religion

- Deepen knowledge of client processes, people, and systems
- Fulfill spoken and unspoken client needs
- Data work means detail; focus zealously on it
- Help our clients be successful in their organizations

PEOPLE

Attract and invest in the best

- Create a meritocratic culture
- Invest aggressively in recruitment and training
- Provide cross-functional transfer opportunities
- Encourage active work-life balance

CULTURE

Develop a professional, client-centric culture

- Create an environment of trust, openness, mutual respect, fairness, and equal opportunity
- Become an extension of our customer's organization
- Maintain the highest standards of ethics and integrity
- Respect the organization, its goals and the opportunities provided
- Nurture entrepreneurship
- Develop business capability through continuous competency development, knowledge harvesting, and sharing

A hand holding a large, ornate silver trophy cup on a wooden pedestal. The trophy is highly reflective and has two handles. The background shows a city skyline with tall buildings, some of which are lit up. The image is overlaid with a semi-transparent red rectangle that contains the text "Awards and Accolades".

Awards and Accolades

Won the
GOLDEN PEACOCK AWARDS, 2017
for Business Excellence

Won the
NETAPP INNOVATION AWARDS, 2017

eClerx's application 'eVigilPRO' has been awarded as the
'MOST ADMIRED DATA SCIENCE PROJECT OF THE YEAR' AT CYPHER 2016,
organized by Analytics India Magazine

eVigilPRO was recognized by
DATAQUEST VERTICAL WARRIOR AWARD 2016

eVigilPRO awarded with
'USE OF TECHNOLOGY FOR OPERATIONS EXCELLENCE'
at Asia BPO Summit 2016

Won the
MAKE (MOST ADMIRED KNOWLEDGE ENTERPRISE) ASIA AWARDS, 2016

Won awards in five categories at the
WORLD QUALITY CONGRESS 2016

Won both Gold and Silver awards at the
**ASQ-SATEA (AMERICAN SOCIETY FOR QUALITY-SOUTH ASIA
TEAM EXCELLENCE AWARD) 2016**

Second runner-up award at the
**2016 QIMPRO CONVENTION IN MUMBAI IN THE
BEST IMPROVEMENT CATEGORY**

