



eClerx Services Limited

CIN: L72200MH2000PLC125319

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March 31, 2015

1. National Stock Exchange of India Limited

Exchange Plaza
BandraKurla Complex
Bandra (E)
Mumbai-400051

**Fax: 022-2659 8237/38,
022-2659 8347/48**

2. Department of Corporate Services

Bombay Stock Exchange Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai-400 023

**Fax: 022-2272 3121/2037/2041/
022-2272 2039/3719/1278/2061**

Dear Sirs,

Sub: Intimation regarding acquisition of CLX Europe S. P. A. (Italy) by eClerx

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

eClerx announces that its Board of Directors today approved entering into a definitive agreement to acquire 100% of CLX Europe S. P. A., ("CLX") a joint stock limited liability company incorporated and existing under laws of Italy, having its principal place of business at Via dell' Artigianato, 8, 37135 Verona VR, Italy. Post-acquisition, CLX will operate as a subsidiary of eClerx and CLX's current management team will continue to manage day-to-day operations with support from eClerx. The transaction, which will be routed/effected through Company's wholly owned overseas subsidiary(ies), is expected to close in the near future and is likely to be EPS accretive for eClerx.

The total consideration for the acquisition will be all cash and eClerx would be paying an amount not exceeding Euro 25 mln towards the acquisition thereof upon closing. The transaction will be funded from eClerx's internal accruals.

Brief description about CLX:

CLX Europe creates, manages and delivers creative assets globally to the multi-channel market for luxury brands and major retailers. For more information on CLX, please visit www.clxeurope.com

The combined companies' capabilities are highly complementary, and now form a continuous value chain of creative asset development, digital multi-channel production, data management, and analytics and insights.





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eClerx proposes to hold an analyst call for this matter at 6.00 PM IST on 31st March 2015. Details of this call will also be made available on www.eclerx.com by 5.00 PM IST on 31st March 2015.

About eClerx

eClerx helps Fortune 500 companies optimize core business operations in order to deepen client relationships and grow market share. We solve complex data challenges across industries – serving as our clients' trusted partner to enhance the end user experience with the added benefit of improving efficiencies and reducing costs. Our transparent service delivery and commitment to process excellence allows our clients to scale quickly and drive their business forward. Founded in 2000, eClerx is headquartered in Mumbai with offices and delivery centers in Austin, Chandigarh, Dublin, London, New York, Philadelphia, Pune, San Francisco and Singapore. For more information, please visit www.eclerx.com.

Thanking You,

Yours faithfully,
For **eClerx Services Limited**

Rohitash Gupta
Chief Financial Officer



Encl: Detailed Investors' presentation



eClerx to Acquire Creative Services Agency CLX Europe >

31st March 2015

Data | Domain | Delivery



Transaction Structure

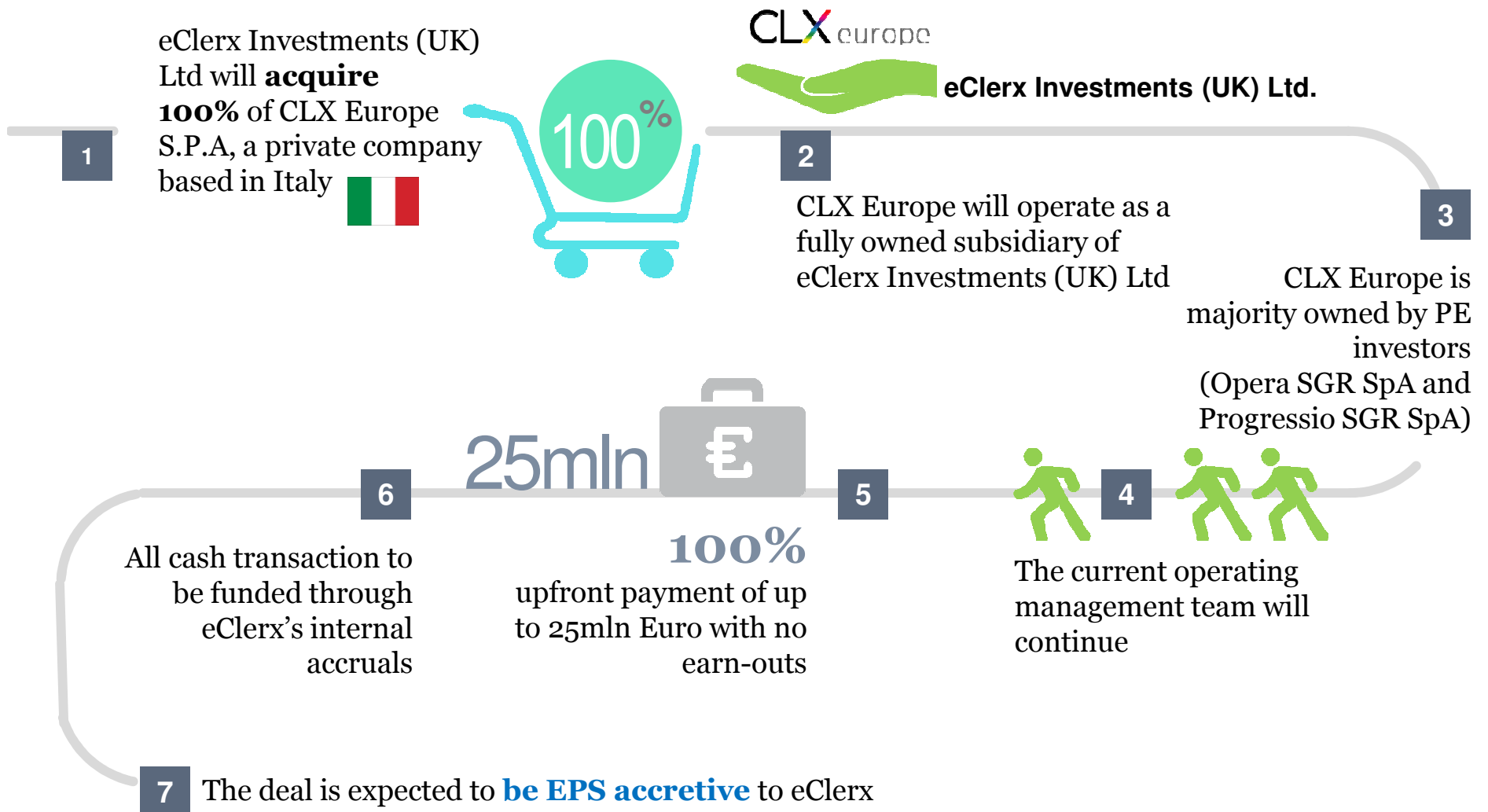


eClerx Services Ltd., through its newly incorporated wholly owned subsidiary eClerx Investments (UK) Ltd., has agreed to **acquire CLX Europe S. P. A.**, a company that creates, manages and delivers creative assets globally to the multi-channel market for luxury brands and major retailers.



CLX europe | media solution

Transaction Structure



CLX Europe : Business Overview



Specialized and niche asset with strong business fundamentals



A niche Digital services firm active in the creation, management and delivery of media content to support the marketing, communication and branding of companies and their products



Longstanding business, founded in 1969, with reputed clientele comprising of leading brands, retailers / e-tailers and publishers



Italy, UK and Germany contribute to the bulk of the Company's revenue in that order



75+ active Clients – Leading UK and European retailers, publishers and Luxury brands



Top 10 clients contribute to ~60% of business; 10+ clients had at >0.5mm Euro in CY2014



Some portion of business is project basis or seasonal



4 delivery centers (Italy, Germany, UK, Thailand) and major sales presence in Italy, Germany, UK



Employs ~300 people (110-140 each in Thailand and Italy, 20-25 each in Germany and UK)



Owens digital platform “FLUiiD4” for advanced digital asset management solutions



Publishing business rapidly gravitating towards digital and web

CLX Europe : Services and Financials



Service Offerings



Financials

Eur mm	CY12	CY13	CY14
Revenue	20.6	17.5	19.4
EBITDA	5.7	3.3	4.5
PAT	(1.9)	(0.4)	0.5

Company owns land and building, photo studios and industrial scale printing equipment

22 mm Euro+ goodwill at consolidated level will be annually tested for impairment

Entire debt in Company to be repaid out of the transaction proceeds on closing

Transaction Rationale



CLX europe | media solution

Meets our criteria –
specialized focus serving
large corporate clients

Add to content creation
and Digital asset
management platform
capabilities in DMS
business

European diversification
for eClerx, providing a
strong foothold in the
market

Accelerates reduction of
client and geographic
concentration

Sectoral Diversification
(Luxury goods) and
strengthening of Retail
Segment

Adds global and multi-
lingual delivery
capability



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