



January 06, 2025

To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 539658	To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051 Scrip Code: TEAMLEASE
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Dear Sir/Ma'am,

Sub: TeamLease Services Limited (TeamLease/Company) – Intimation on execution of Definitive Agreement with Crystal HR and Security Solutions Private Limited (Crystal HR)

Ref: 1. Intimation made to Stock Exchanges dated December 20, 2024, pertaining to acquisitions of Companies; TSR Darashaw HR Services Private Limited (TSR Darashaw) and Crystal HR and Security Solutions Private Limited (Crystal HR)

2. Regulation 30 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 read with Amendments (SEBI LODR Regulations, 2015)

With reference to the above-mentioned subject and in continuation of our above referred intimation dated December 20, 2024 (enclosed), and pursuant to Regulation 30 read with Schedule III (Part A) of the SEBI LODR Regulations, 2015, we wish to inform you that TeamLease has executed a Definitive Agreement with Crystal HR on January 06, 2025.

Subsequent to the execution of the above said Definitive Agreement, effective January 06, 2025, Crystal HR will be reported as an Associate of TeamLease with 30% equity holding.

We also wish to further inform that the Company shall also acquire the balance stake of 70% in multiple tranches, subject to approval of the Board of Directors of the Company and on completion of the various terms and conditions set out in the Definitive Agreement.

Kindly take the above said information on records as per the requirement of SEBI LODR Regulations, 2015 and oblige.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

Alaka Chanda

Company Secretary and Compliance Officer

Encl: As stated above

TeamLease Services Limited, CIN: L74140KA2000PLC118395
Registered Office: 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout,
Jyoti Nivas College Road, Koramangala, Bangalore-560095
Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001
Email ID: corporateaffairs@teamlease.com
Website: <https://group.teamlease.com>
Business Portal: <https://www.teamlease.com>

December 20, 2024

To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 539658	To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051 Scrip Code: TEAMLEASE
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Dear Sir/Ma'am,

Sub: TeamLease Services Limited (TeamLease/Company) – Intimation on Acquisition of Companies; TSR Darashaw HR Services Private Limited (TSR Darashaw) and Crystal HR and Security Solutions Private Limited (Crystal HR)

Ref: Regulation 30 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 read with Amendments (SEBI LODR Regulations, 2015)

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, read with Schedule III (Part A) and any other applicable provisions of the SEBI LODR Regulations, 2015, read with its amendments, we wish to inform you the following:

- A. TeamLease has executed a Share Purchase Agreement (SPA) on December 20, 2024 with TSR Darashaw HR Services Private Limited (TSR Darashaw), a Company incorporated under the Companies Act, 2013 and having its Registered Office at 10, Moosa Haji Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi Mumbai, Jacob Circle, Mumbai - 400011, Maharashtra, India, to acquire 90% stake in TSR Darashaw.

Vide the above said SPA and the subsequent acquisition of 90% stake, TSR Darashaw stands as a Subsidiary of the Company with effect from December 20, 2024.

We also wish to further inform that the Company shall also acquire the balance stake of 10% in TSR Darashaw going forward in the upcoming Financial Year, subject to approval of the Board of Directors of the Company and on completion of the various terms and conditions set out in the SPA.

- B. The Board has approved acquisition of 30% stake in Crystal HR and Security Solutions Private Limited (Crystal HR), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 21B Deccan Parvathy, Kannappa Nagar Extension, Thiruvanmiyur, Chennai - 600041, Tamil Nadu, India. The Share Purchase Agreement (SPA) is yet to be executed.



Post the execution of the above said SPA and the subsequent acquisition of 30% stake, Crystal HR shall stand as an Associate of the Company.

We also wish to further inform that the Company shall also acquire the balance stake of 70% in multiple tranches, subject to approval of the Board of Directors of the Company and on completion of the various terms and conditions set out in the SPA.

In compliance with Regulation 30 of SEBI LODR Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, please find enclosed herewith the required disclosures in **Annexure A**.

A copy of Press Release issued in respect of aforesaid acquisition(s) is also enclosed herewith.

Kindly take the above said information on records as per the requirement of SEBI LODR Regulations, 2015 and oblige.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

Alaka Chanda
Digitally signed
by Alaka Chanda
Date: 2024.12.20
17:17:13 +05'30'

Alaka Chanda

Company Secretary and Compliance Officer

Encl: As stated above

ANNEXURE A

Details under Regulation 30 of the SEBI LODR Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

SL. NO.	PARTICULARS	TSR DARASHAW	CRYSTAL HR
1	Name of the target entity(s), details in brief such as size, turnover etc.	<p>Name: TSR Darashaw HR Services Private Limited (TSR Darashaw)</p> <p>Business:</p> <p>The Company is in the business of providing HR services, including but not limited to, payroll processing, reimbursement processing, full & final settlements and investment proof checking, MIS reports, email helpdesk and web-based employee services.</p> <p>PBT and Turnover (FY 24): Operating PBT margin of 15% and Revenue of Rs. 9.22 Crores respectively.</p>	<p>Name: Crystal HR and Security Solutions Private Limited (Crystal HR)</p> <p>Business:</p> <p>The company specializes in HR technology, offering digital workforce solutions under its brand, Wallet HR. Wallet HR is a comprehensive tool that empowers HR professionals to seamlessly manage the entire employee lifecycle, from hiring to retirement, while ensuring ease of use and eliminating complexities.</p> <p>PBT and Turnover (FY 24): Operating PBT margin of 15% and Revenue of Rs. 10.50 Crores respectively.</p>

2	Whether the acquisition(s) would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity(s) being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The proposed acquisition(s) does not fall within Related Party Transaction(s) and the Promoters of the Company have no interest in the entities proposed to be acquired.	
3	Industry to which the entity(s) being acquired belongs	Managed Payroll	Digital Workforce Management
4	Objects and effects of acquisition(s) (including but not limited to, disclosure of reasons for acquisition of target entity(s), if its business is outside the main line of business of the listed entity)	It helps strengthen our market position in the Managed Payroll services space in India by giving us access to an existing client base of 70 enterprises with over 1.65 lakh records.	It helps strengthen our market position in the Human Capital Management (HCM) space in India by giving us access to a full spectrum HR SaaS platform with an existing client base of 400+ corporates and over 3lakh records processed per month.
5	Brief details of any governmental or regulatory approvals required for the acquisition(s)	None	

6	Indicative time period for completion of the acquisition(s)	1 year	4 years
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration	
8	Cost of acquisition(s) or the price at which the shares are acquired	1.9x of Revenue	2.4x of Revenue
9	Percentage of shareholding / control acquired and / or number of shares acquired	90% equity stake on First Closing Post acquisition, TSR Darashaw shall stand as a Subsidiary of the Company.	30% equity stake on First Closing Post acquisition, Crystal HR shall stand as an Associate of the Company.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><u>Brief Background:</u></p> <p>TSR Darashaw is recognized as a leading provider of outsourcing services in the industry. With over four decades of expertise and a steadfast commitment to Integrity, Service Quality, and Client Satisfaction, TSR Darashaw and its subsidiaries proudly serve some of the country's most esteemed corporates.</p> <p>The core competency of TSR Darashaw HR Services lies in delivering value via highly customized payroll processing solutions to multi-locations, multi-business-unit requirements of clients.</p>	<p><u>Brief Background:</u></p> <p>Crystal HR is revolutionizing workforce management by delivering comprehensive HR Tech software solutions, from hire to retire, under its brand "Wallet HR". These solutions are designed to be configurable, meeting the diverse needs of businesses across industries.</p> <p>With a strong presence across multiple countries, Wallet HR supports over 3 lakh users and serves more than 400 customers across various verticals.</p> <p>With over 35 years of combined experience in HRM software development, implementation, and</p>

		<p><u>Date of Incorporation:</u> 23/04/2018</p> <p><u>Last 3 years turnover (in Crores):</u> 2023-2024: Rs. 9.22 2022-2023: Rs. 9.20 2021-2022: Rs. 8.39</p> <p><u>Country of Operation:</u> India</p>	<p>consulting, the company's promoters have built a legacy of excellence. Supported by a team with deep domain knowledge, Crystal HR excels in understanding client needs, addressing specific HR challenges, ensuring transparency, and delivering exceptional post-sales support that builds long-term relationships and drives repeat business.</p> <p><u>Date of Incorporation:</u> 26/09/2011</p> <p><u>Last 3 years turnover (in Crores):</u> 2023-2024: Rs. 10.50 2022-2023: Rs. 9.06 2021-2022: Rs. 6.97</p> <p><u>Country of Operation:</u> India</p>
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Press Release, December 20, 2024

TeamLease acquires stake in TSR Darashaw and Crystal HR to expand its HR Services portfolio.

Bengaluru, India, November 06, 2024 - TeamLease Services Limited (TeamLease/Company) (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest Staffing Companies, today announced execution of definitive agreement with TSR Darashaw HR Services Private Limited ("TSR Darashaw"). The Company also announced availing of Board approval, to acquire stake in Crystal HR and Security Solutions Private Limited ("Crystal HR"). These transactions are conditional to the fulfilment of customary closing conditions and other statutory approvals.

About TSR Darashaw

TSR Darashaw is recognized as a leading provider of outsourcing services in the industry. With over four decades of expertise and a steadfast commitment to Integrity, Service Quality, and Client Satisfaction, TSR Darashaw and its subsidiaries proudly serve some of the country's most esteemed corporates.

The core competency of TSR Darashaw HR Services lies in delivering value via highly customized payroll processing solutions to multi-locations, multi-business-unit requirements of clients.

Mr. Darashaw Keki Mehta, Director, TSR Darashaw HR Services Private Limited said, *"Joining forces with TeamLease allows us to leverage their inherent domain capabilities apart from their top-notch talent to deliver even greater value to our clients. Our collective full spectrum will help our clients to continue to embrace their journey. We are enthusiastic about the opportunities going forward."*

About Crystal HR

Crystal HR is revolutionizing workforce management by delivering comprehensive HR Tech software solutions, from hire to retire, under its brand "Wallet HR". These solutions are designed to be configurable, meeting the diverse needs of businesses across industries.

With a strong presence across multiple countries, Wallet HR supports over 3 lakh users and serves more than 400 customers across various verticals.

With over 35 years of combined experience in HRM software development, implementation, and consulting, the company's promoters have built a legacy of excellence. Supported by a team with deep domain knowledge, Crystal HR excels in understanding client needs, addressing specific HR challenges, ensuring transparency, and delivering exceptional post-sales support that builds long-term relationships and drives repeat business.

Mr. R.S. Raman, Founder and CEO of Crystal HR said, *"We are delighted to see our team, associates, and clients join forces with a market leader like TeamLease, paving the way for future growth and enhanced service delivery. Crystal HR aligns seamlessly with TeamLease's strategic vision of strengthening client partnerships by offering innovative, differentiated business solutions and delivering talent at scale in the markets we both serve."*

Press Release, December 20, 2024

Management Comment

Mr. Ashok Reddy, Managing Director & CEO, TeamLease Services Limited commenting on the above referred acquisitions said, *“Our acquisition of TSR Darashaw’s payroll processing business and Crystal HR provides crucial infrastructure for our vision of becoming India’s largest Human Capital Management (HCM) service provider. These transactions enable us to serve over 450 Corporates, managing 465,000 payroll records, in addition to the 350,000 payroll records already handled within our employment cluster. While Crystal HR offers us a stable, full-spectrum HRMS platform, TSR Darashaw grants access to some of the largest enterprise clients in managed payroll.”*

About TeamLease Services Limited

TeamLease is one of India’s leading people supply chain companies offering a range of solutions to 3900+ employers for their hiring, productivity, and scale challenges. Listed on the NSE & BSE, TeamLease has hired 23 lakh+ people over the last 23 years. One of India’s fastest-growing employers, TeamLease also operates India’s Skill University and India’s fastest-growing PPP Apprenticeship Program, which offers employment-oriented multi-level programs. The Company offers solutions to large, medium, and small clients across the 3Es of Employment (around 3.5 lakh associates/trainees), Employability (over 7.5 lakh students), and E-workforce (over 1000 employers). In FY 2015, TeamLease rolled out DA (Degree Apprenticeship) to provide on-the-job training to apprentices.

Investor contact

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Press Release, December 20, 2024

Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.