



September 08, 2020

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/Madam,

Sub: Update on Acquisition of additional~ 36.17% stake in School Guru Eduserve Private Limited (Schoolguru) by TeamLease Services Limited (TeamLease/Company)

Ref: 1. Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, read with the Amendments, and
2. Announcement(s) made by the Company on December 01, 2017 and November 08, 2017 pertaining to acquisition of ~40.20% stake in Schoolguru (Enclosed for ease of reference)

With reference to the above mentioned subject and pursuant to Regulation 30 read with any other applicable provisions of the SEBI LODR Regulations, 2015, read with its' Amendments, we wish to inform you, as on September 08, 2020, the Company has acquired an additional ~ 36.17% stake in Schoolguru, a Company incorporated under the provisions of Companies Act, 1956 and an erstwhile Associate of the Company.

Pursuant to the above said acquisition of additional~ 36.17% stake, the Company now holds 76.37% stake in Schoolguru hereby rendering Schoolguru as a Subsidiary of the Company, with effect from the said date.

Kindly take the above said information on record 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

Enclosure: As above

TeamLease Services Limited, CIN No: L74140KA2000PLC118395

Registered Office : 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095.

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December 01, 2017

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 539658	National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051 Scrip Code: TEAMLEASE
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Sub: Updates on Acquisition of School Guru Eduserve Private Limited

Dear Sir/Madam,

Further to our letter dated November 08, 2017 in respect of acquisition of School Guru Eduserve Private Limited ("Schoolguru") and pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that as on November 30, 2017 all the conditions precedent to closing have been fulfilled and acquisition of 40.2% stake is completed. Pursuant to this, Schoolguru becomes our Associate Company with effect from December 01, 2017.

This is for your information and record.

Thanking You

Yours Faithfully
For TeamLease Services Limited


Mruthunjaya Murthy
Company Secretary



November 08, 2017

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 539658	National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051 Scrip Code: TEAMLEASE
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Sub: Intimation of acquisition of stake in School Guru Eduserve Private Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on November 08, 2017 the Company has signed definitive agreements to acquire initially ~40% stake in School Guru Eduserve Private Limited ("Schoolguru"), a company incorporated under Companies Act, 1956 subject to customary closing conditions.

We enclose herewith the details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 as an Annexure.

A copy of Press Release in this respect is also enclosed.

This is for your information and record.

Thanking You

Yours Faithfully
For TeamLease Services Limited


Mruthunjaya Murthy
Company Secretary



Encl: As above.

Annexure

Sl. No.	Details of Events that need to be provided	Information of such Events
1.	name of the target entity, details in brief such as size, turnover etc.;	Schoolguru is India's premier technology-led specialized academic services organization established in 2012. The company partner with Indian Universities to help them provide premium Online and Virtual courses for their students. Schoolguru solicits partnerships only from State / Central universities that are either an Open University (meant to run Distance Education Programs only) or have a significant Distance Education (ODL) activity. Starting with a team of five members, the Company has grown into a team of 125+ employees, spread across 11 locations. The company has a library of 45 undergraduate courses and 30 masters courses with a total of more than 500,000 minutes of video content. Schoolguru services 70,000 students through 18 Universities by helping Universities launch, run and manage their online learning offerings and services.
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The proposed acquisition does not fall within Related Party Transaction and the promoters of the Company have no interest in the entity proposed to be acquired.
3.	industry to which the entity being acquired belongs;	Education
4.	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<ul style="list-style-type: none"> • Strengthening of the existing pool of businesses • Creating new product offerings • Possible cost synergies by integrating the horizontals • Net Margin Expansion for TeamLease
5.	brief details of any governmental	No governmental approvals required.



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	or regulatory approvals required for the acquisition;	
6.	indicative time period for completion of the acquisition;	On or before November 30, 2017
7.	nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration. TeamLease acquires 40% stake in Schoolguru through part primary and part secondary sale. The deal is structured as an all-cash tender financed with the existing cash reserves of TeamLease.
8.	cost of acquisition or the price at which the shares are acquired;	The purchase price implies an enterprise value of Rs. 43 crore pre-money.
9.	percentage of shareholding / control acquired and / or number of shares acquired;	TeamLease will acquire 40% stake in Schoolguru initially as per the definitive agreement. Acquisition of further stake in Schoolguru is linked to future performance and meeting its milestones.
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)	<ul style="list-style-type: none">• School Guru Eduserve Private Limited (“Schoolguru”) was incorporated on December 27, 2010.• The company has a library of 45 undergraduate courses and 30 masters courses with a total of more than 500,000 minutes of video content. Schoolguru services 70,000 students through 18 Universities by helping Universities launch, run and manage their online learning offerings and services.• Schoolguru operates mainly through its corporate office in Mumbai, India. Starting with a team of five members, the Company has grown into a team of 125+ employees, spread across 11 locations.



TeamLease Services Limited, CIN No: L74140MH2000PLC124003

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TEAMLEASE ACQUIRES STAKE IN SCHOOLGURU TO ACCELERATE ITS EMPLOYABILITY STRATEGY

TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, and Schoolguru Eduserve Private Limited ('Schoolguru'), an Online Learning company that works with 18 Universities, today announced the signing of a definitive agreement under which TeamLease will acquire ~40% stake in Schoolguru. The transaction remains subject to customary closing conditions and regulatory approvals and is expected to close before the end of November 2017. Schoolguru will continue to operate as a separate and independent entity.

About Schoolguru

Schoolguru is India's premier technology-led specialized academic services organization established in 2012. The company partner with Indian Universities to help them provide premium Online and Virtual courses for their students. Schoolguru solicits partnerships only from State / Central universities that are either an Open University (meant to run Distance Education Programs only) or have a significant Distance Education (ODL) activity. Their managed technology platform provides all the components that a University may need to run their ICT services for their students ranging from the hosting platform, the underlying ERP, admission and fee management, the content, the streaming services, student engagement and communication, student servicing and the expertise to manage the platform. The platform is mobile native and is designed to adopt innovations in machine learning, multi-reality, and analytics to offer personalized and effective learning to millions.

The company was founded in 2012 by Shantanu Rooj, Ravi Rangan and Anil Bhat. Shantanu, who is the CEO of the company, is an entrepreneur, an IITian and a JBIMS Management graduate. Starting with a team of five members, the Company has grown into a team of 125+ employees, spread across 11 locations. The company has a library of 45 undergraduate courses and 30 masters courses with a total of more than 500,000 minutes of video content. Schoolguru services 70,000 students through 18 Universities by helping Universities launch, run and manage their online learning offerings and services.

Deal Rationale

TeamLease is looking at expanding its portfolio of employability services through this deal. The company, which has been operating since 2002, mainly offers temping services where it provides temporary workforce to its clients on a contract. This allows clients to hire without adding to their direct employee base. This employment and business model is closely associated with sectors like manufacturing, banking, FMCG, FMCD, telecom and retail, among others. Schoolguru's online platform that is linked to several universities across the country will help TeamLease strengthen its candidate base. TeamLease also plans to expand its apprenticeship program, NETAP, by offering an opportunity to the students of the partner Universities thereby helping them 'learn on the job' and improve their employability quotient.

The ODL (Open and Distance Learning) regulations published by the Universities Grant Commission and the draft regulations for Online Programs create huge regulatory space for technology to improve higher education and expand its employability quotient. . Schoolguru is uniquely positioned to help higher education institutions deliver such digital learning services using its managed platform.

Key Terms of the Deal

The transaction involves the purchase of both primary as well as secondary shares of the company through a structured deal. The purchase of additional stake by TeamLease is linked to the company's future performance and meeting its milestones.

TeamLease infusion of Rs. 13.53 Crores into the company shall be primarily used to expand its business into new geographies, strengthen its existing technology and content library, and innovate in new forms of delivery.

Announcing the signing, **Ashok Reddy, Managing Director, TeamLease Services** said, *"We believe education and employability are at an important crossroads in India. To paraphrase a Silicon Valley quip, Software is eating the education world and if you don't have a place at the table, you are on the menu. We began talks to be a customer for TeamLease Skills University but quickly realized that with some investments Schoolguru could emerge as important platform to accelerate our employability strategy."*

"This partnership with TeamLease helps us in two ways; one is pursuing our vision of technology-enabled employable education that is online, on-the-go, always-on, on-demand, crowd sourced and gamified. Second is creating new forms of blended learning that combine our platform with on-the-job-learning. These two not only create a new pathway for students but also build a strong differentiator for our current services to the Universities" said **Shantanu Rooj, CEO of Schoolguru**.

About TeamLease Services Limited

TeamLease is a leading human resource service company with over 165,000 associates/trainees in 6,500+ locations. The company has 8 offices and 1,950 clients across the country for its services in Staffing, Outsourcing and Human Capital. TeamLease pursues its mission of 'Putting India to Work' by focusing on the 3 E's of Employment, Employability and Education. The Company in partnership with the Government of Gujarat, set up TeamLease Skills University (TLSU), India's first vocational university, at Vadodara through which NETAP (National Employability through Apprenticeship Program) provides on-the-job training. The Company has cumulatively provided employment to over 1.6 million people in the last 15 years and aims to hire millions more. For more details, visit www.teamlease.com.

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