

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,

2011

**PART A - Details of the Acquisition**

Name of the Target Company (TC)	TeamLease Services Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Indus Capital Partners LLC, <sup>1</sup> as a result of acquisition of 3,704 equity shares of the Target Company by Schroder GAIA Indus PacifiChoice.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<ul style="list-style-type: none"> <li>• National Stock Exchange of India Limited</li> <li>• BSE Limited</li> </ul>		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of Acquirer of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	NIL	NIL	NIL

<sup>1</sup> Note: Indus Capital Partners LLC (i.e. the Acquirer) is the non-exclusive investment manager of Schroder GAIA Indus PacifiChoice, and independently exercises all the voting rights in respect of the equity shares of the Target Company acquired by Schroder GAIA Indus PacifiChoice. Schroder GAIA Indus PacifiChoice prior to the acquisition in question held 58,151 equity shares of the Target Company, and holds 61,855 equity shares of the Target Company as of the date of this disclosure.

In addition, Indus Capital Partners LLC (i.e. the Acquirer) is also the investment manager for the following funds: (a) Indus India Fund (SV) Limited (currently holds 106,821 equity shares of the Target Company); (b) Indus India Fund (Mauritius) Limited (currently holds 532,203 equity shares of the Target Company); (c) Cambridge University Endowment Fund (currently holds 104,712 equity shares of the Target Company); and (d) Vitruvius Asian Equity, a portfolio of Vitruvius SICAV (currently holds 51,328 equity shares of the Target Company). Indus Capital Partners (i.e. the Acquirer) LLC independently exercises voting rights in respect of the equity shares of the Target Company acquired by all the above funds. None of the above funds, individually or with persons acting in concert, hold 5% or more equity shares in the Target Company.

c) Voting rights (VR) otherwise than by equity shares	853,125	4.99%	4.99% <sup>2</sup>
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	853,125	4.99%	4.99%
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold	NIL	NIL	NIL
b) VRs acquired /sold otherwise than by shares	3,704	0.02%	0.02% <sup>3</sup>
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	NIL
d) Shares encumbered / invoked/released by the acquirer.	NIL	NIL	NIL
e) Total (a+b+c+/-d)	3,704	0.02%	0.02%
<b>After the acquisition/sale, holding of Acquirer of:</b>			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by equity shares	856,829	5.01%	5.01% <sup>4</sup>

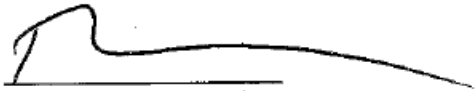
<sup>2</sup> Note: The aggregate voting rights held by Indus Capital Partners LLC (on behalf of all the funds for which it acts as an investment manager), prior to the acquisition in question, is 4.99%.

<sup>3</sup> Note: The voting rights acquired by Indus Capital Partners LLC (as a result of acquisition of 3,704 equity shares of the Target Company by Schroder GAIA Indus PacificChoice) is 0.02%.

<sup>4</sup> Note: The aggregate voting rights held by Indus Capital Partners LLC (on behalf of all the funds for which it acts as an investment manager) as on the date of this disclosure is 5.01%.

d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
e) Total (a+b+c+d)	856,829	5.01%	5.01%
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Standard voting rights have been acquired by the Acquirer, as a result of acquisition of equity shares of the Target Company by Schroder GAIA Indus PacifiChoice.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 28, 2018		
Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 170,967,690 divided into 17,096,769 equity shares		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs. 170,967,690 divided into 17,096,769 equity shares		
Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 170,967,690 divided into 17,096,769 equity shares		

For Indus Capital Partners LLC



Brian Guzman

General Counsel, Partner

Place: New York, NY

Date: 05/29/18

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.