

February 11, 2019

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: Press Release- TeamLease Services Limited to acquire IT staffing business of E Centric Solutions Private Limited

With reference to the captioned subject, please find enclosed the Press Release.

Kindly take the above said information on record as per the requirement of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and oblige.

Thanking You.

Yours faithfully,

For TeamLease Services Limited



Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above



TEAMLEASE TO ACQUIRE IT STAFFING BUSINESS OF E CENTRIC SOLUTIONS

TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), (TeamLease) one of India's largest staffing companies, and E Centric Solutions Private Limited ('eCentric'), a leading staffing company, today announced the signing of a definitive agreement vide which TeamLease, through its wholly owned subsidiary TeamLease Digital Private Limited ('TL Digital'), acquires the IT staffing business of eCentric by way of business transfer/ slump sale arrangement.

The transaction remains subject to transfer of client contracts, customary closing conditions and regulatory approvals and is expected to close before the end of April 2019. The transaction will be immediately accretive to TeamLeases' earnings per share and be financed with existing financial resources.

About eCentric and IT staffing in India

eCentric is a Hyderabad-based HR Services company. The IT Staffing vertical, operating since 2014, has over 100 core employees, 880 associates deployed across 20+ clients, with a turnover of over Rs.45 crore p.a.

India's IT industry is an oasis of high productivity. It employs 0.7% of India's labour force but generates about 7% of GDP. We expect total employment of the IT Industry to more than double over the next five years but the share of organized staffing, which currently hovers around 5% of total IT employment, will go up disproportionately as both service and product companies rethink their delivery models, shelf life of skills, and surge capacity handling. The current market size of Indian IT staffing is about Rs.22,000 crore with a headcount of 2.6 lakh IT associates.

Key Terms of the Deal

eCentric shall transfer its IT staffing vertical to TL Digital by way of slump sale on a going-concern basis, at a consideration equivalent to 4.5 multiple of the proportionate PBT transferred to TL Digital. The consideration is payable in two tranches, on transfer of clients and transition support.

TL Digital is currently one of the largest IT staffing companies in India with over 2,000 associates deployed across 40+ clients. The entire core business team of eCentric IT staffing, moves on to the rolls of TL Digital post customary closing conditions.

Announcing the signing, **Ashok Reddy, Managing Director, TeamLease Services** said, *“This acquisition is consistent with our strategy of bulking up in our specialized staffing businesses with transactions that add customers, capabilities and human capital. IT staffing is currently our largest specialized vertical and eCentric’s business not only adds clients but our skill footprint and onboards a great team”*.

“We have built a strong IT staffing business over the last 5 years as tier 1 vendor with top IT clients. We are happy to have the team, associates and clients move to a market leader like TeamLease for future growth and service enhancements.” said **Karthik Krishnan, CEO of eCentric**.

About TeamLease Services Limited

TeamLease Services is one of India’s leading human resource companies offering a range of solutions to 3500+ employers for their hiring, productivity and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 17 lakhs people over the last 17 years and has 2 lakhs+ open jobs every day. One of India’s fastest growing employers, TeamLease also operates India’s first Vocational University and India’s fastest growing PPP, National Employability through Apprenticeship Program. The Company offers solutions to large, medium and small clients across the 3Es of employment (1.5 lakhs+ employees), employability (2 lakhs+ students) and Ease-of-doing Business (1000+ employers). For more details, visit www.teamleasegroup.com.

Investor contact	Media contact
N Ravi Vishwanath Chief Financial Officer Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: ravi.vishwanath@teamlease.com	Renu Praveen Adfactors Tel: +91 8884440250 Fax : +91 80 6824 3001 E-mail: renu.praveen@adfactorspr.com