

November 13, 2019

To <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Scrip Code: 539658	To, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051  Scrip Code: TEAMLEASE
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**Sub:** Intimation on acquisition of 72.7% stake in I.M.S.I. Staffing Private Limited by TeamLease Services Limited (Company) on November 12, 2019

**Ref:** Regulation 30 of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provisions of the SEBI LODR Regulations, 2015, we wish to inform you that the Company has executed a Share Purchase Agreement on November 12, 2019 with I.M.S.I. Staffing Private Limited (IMSI) a company incorporated under the Companies Act, 2013 and having its registered office at Suite No. 2410, Doon Express Business Park, Opposite Transport Nagar, Subash Nagar, Dehradun-248002 to acquire 72.7% stake in IMSI.

Vide the above said Share Purchase Agreement and the subsequent acquisition of 72.7% stake, IMSI stands as a subsidiary of the Company with effect from November 12, 2019.

We also wish to inform that the Company shall also acquire the balance stake of 27.3% in IMSI going forward.

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.

This is for your information and record.

Thanking You  
Yours faithfully,

For TeamLease Services Limited

*Alaka Chanda*  
Alaka Chanda

Company Secretary and Compliance Officer

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.;	Name: I.M.S.I. Staffing Private Limited (IMSI)  Business: IMSI is an IT Infra staffing company having its Registered Office at Dehradun. IMSI is a leader in providing specialized technical manpower for managing IT Infrastructure projects, hardware platforms, OS platforms, developing and maintaining enterprise software applications, networking, data management and storage and internet-web-mobile-cloud platforms. IMSI has over 1800 associates deployed on 50+ projects pan India with revenue of Rs.48cr and PBT of Rs.7.2cr for FY19.
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 "arm's 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;	IMSI is a specialized staffing company which supports projects requiring experienced and skilled IT resources as companies race to develop enterprise applications and migrate to cloud, mobile and internet based applications.
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);	Acquisition of IMSI strengthens our specialized staffing cluster and accelerates our margin expansion strategy. We expect to drive operational synergies by integrating with other specialized staffing businesses.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	Transaction has been closed on November 12, 2019 (First Closing) for purchasing 72.7% stake in IMSI.  The balance stake will be acquired in two tranches: 21.24% within sixty days from First Closing and 6.06% within 180 days from First Closing.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration

*Alaka Chanda*



**TeamLease Services Limited**, CIN No: L74140KA2000PLC118395

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8.	Cost of acquisition or the price at which the shares are acquired;	Consideration equivalent to 6.5 times the PBT of FY19 plus the Net Asset Value as of November 12, 2019. The consideration is payable in three tranches- 72.7% on First Closing (i.e. November 12, 2019); 21.24% within sixty days from First Closing and 6.06% within 180 days from First Closing.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	72.7% equity stake on First Closing
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)	IMSI is one of the largest manpower outsourcing partners in IT Infra space in India. Over the past 20 years, they have built strong customer relationship and brand recall supported by reliable and efficient delivery engine. IMSI has over 1800 associates deployed on 50+ projects pan India with revenue of Rs.48cr and PBT of Rs.7.2cr for FY19.

*Akha Konda*

