

December 20, 2021

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
---	--

Dear Sir/Madam,

**Sub:** Merger/ Amalgamation of Subsidiaries of TeamLease Services Limited (TeamLease/Company)

**Ref:** Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)  
Intimation made to National Stock Exchange of India Limited and BSE Limited on December 02, 2020 (Enclosed)

With reference to the above-mentioned subject and in continuation to our earlier Intimation made to your good office(s) on December 02, 2020, in compliance to Regulation 30 read with any other applicable regulations of the SEBI LODR Regulations, we wish to inform you that Evolve Technologies & Services Private Limited (Evolve/Transferor), a step down Wholly Owned Subsidiary of TeamLease has been amalgamated into TeamLease Digital Private Limited (TDPL/Transferee), Wholly Owned Subsidiary of the Company.

The Scheme of Amalgamation has been approved under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by relevant regulatory authorities including the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated November 24, 2021, and a certified copy of the said Order was duly received on December 01, 2021. The appointed date of Merger is April 1, 2020.

The certified copy of the order issued by NCLT Mumbai has been filed with Ministry of Corporate Affairs on December 20, 2021, for their approval and sanction. Since, the Transferor Company is wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Scheme of Amalgamation.

The details of disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, with respect to the above, is enclosed as Annexure-A.

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

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

*Alaka Chanda*



**Alaka Chanda**

**Company Secretary and Compliance Officer**

**Enclosure: As above**

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

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

Ph : (91-80) 6824 3000 Fax: (91-80) 6824 3001 corporateaffairs@teamlease.com / www.teamlease.com

**Annexure A**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
A	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc. as on 31/03/2021	<p>A. DETAILS OF THE TRANSFEROR COMPANY            Name: Evolve Technologies &amp; Services Private Limited            Paid-up capital: Rs. 3,51,82,500            Net-worth (Standalone): Rs. 20,66,63,075.29            Revenue from Operations (Standalone): Rs. 1,39,68,42,947</p> <p>B. DETAILS OF THE TRANSFEREE COMPANY            Name: TeamLease Digital Private Limited            Paid-up capital: Rs. 4,73,50,000            Net-worth (Standalone): Rs. (14,42,26,090)            Revenue from Operations (Standalone): Rs. 1,89,91,92,342</p>
B	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>In terms of General Circular No. 30/ 2014, dated 17/07/2014 issued by the Ministry of Corporate Affairs, transactions arising out of Compromise, Arrangements and Amalgamations will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI LODR Regulations 2015, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.</p> <p>The Transferor Company, being wholly owned subsidiary of the Transferee Company, is amalgamated with the Transferee Company through Scheme of Amalgamation, requirement of arm’s length criteria is not applicable.</p>
C	Area of business of the entity(ies)	<p>Transferor Company is carrying on business of staffing including outsourcing manpower, managed services and placement services.</p> <p>Transferee Company is carrying on the business of hiring technical, legal, financial and management consultants, advisers, innovators, software, designer, marketers, administrators, agents, recruitment and placement consultancy service providers, impart training in various fields and areas.</p>

D	Rationale for amalgamation/merger	<p>The Board of Directors of the Transferor Company and the Transferee Company believe the following benefits would arise pursuant to the amalgamation of the Transferor Company into the Transferee Company:</p> <ol style="list-style-type: none"> <li>1. Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the financial position of the amalgamated entity.</li> <li>2. The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Company and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.</li> <li>3. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the financial resources, managerial, technical and marketing expertise of the Transferor Company and the Transferee Company.</li> <li>4. Simplification of group structure by eliminating multiple companies having similar objectives in relation to manpower staffing solutions.</li> </ol>
E	In case of cash consideration – amount or otherwise share exchange ratio	<p>Not Applicable.</p> <p>The entire share capital of the Transferor Company is held directly by the Transferee Company and therefore no consideration is involved.</p> <p>Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument, or deed.</p>
F	Brief details of change in shareholding pattern (if any) of listed entity.	<p>There is no change likely in the Shareholding Pattern of the listed entity – TeamLease Services Limited (TeamLease).</p> <p>The Scheme provides for amalgamation of Evolve Technologies &amp; Services Private Limited (Transferor Company), a step down Wholly Owned Subsidiary of TeamLease, into TeamLease Digital Private Limited (Transferee Company), a Wholly Owned Subsidiary of TeamLease, the listed entity.</p>

\*\*\*\*\*

December 02, 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
---	--

Dear Sir/Madam,

**Sub:** Outcome of Circular Resolution of TeamLease Services Limited (TeamLease/the Company) noted by the Board on December 02, 2020

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

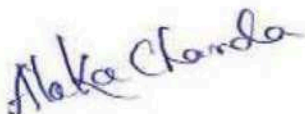
With reference to the captioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, we wish to inform you that the Board of Directors of the Company on December 02, 2020 has taken note of, via Circular Resolution, the proposal to amalgamate and the Scheme of Amalgamation of, Evolve Technologies & Services Private Limited (Evolve), a step down Wholly Owned Subsidiary of the Company into TeamLease Digital Private Limited (TDPL), Wholly Owned Subsidiary of the Company, as approved by the respective Board of Directors of Evolve and TDPL, subject to the approvals/confirmations of the National Company Law Tribunal and/or any other statutory or other authority.

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**