

January 24, 2024

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/Ma'am,

- Sub:** TeamLease Services Limited (TeamLease/Company)-Intimation on Merger/ Amalgamation of certain Subsidiaries of the Company
- Ref:** a. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) (SEBI LODR) Regulations, 2015
- b. Intimation made to National Stock Exchange of India Limited and BSE Limited on August 17, 2022 (Enclosed)

With reference to the above-mentioned subject and in continuation to our earlier Intimation made to your good office(s) on August 17, 2022, in compliance to Regulation 30 read with any other applicable regulations of the SEBI LODR Regulations 2015, we wish to inform you that I.M.S.I Staffing Private Limited (IMSI/Transferor Company 1), a Wholly Owned Subsidiary of TeamLease, and Keystone Business Solutions Private Limited (Keystone/Transferor Company 2), a step down Wholly Owned Subsidiary of TeamLease, have been amalgamated into TeamLease Digital Private Limited (TDPL/Transferee Company), a Wholly Owned Subsidiary of TeamLease.

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 January 04, 2024, and a certified copy of the said Order was duly received on January 11, 2024. The appointed date of Merger is April 01, 2022.

The certified copy of the order issued by NCLT Mumbai has been filed with Ministry of Corporate Affairs on January 23, 2024, for their approval and sanction.

The details of disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, 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

Company Secretary and Compliance Officer

Enclosed: As stated above

ANNEXURE A

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

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 31/03/2023	<p>A. DETAILS OF THE TRANSFEROR COMPANY 1 Name: I.M.S.I Staffing Private Limited Paid-up capital: Rs. 5,31,80,000 Net-worth: Rs. 24,42,12,674 Revenue from Operations: Rs. 64,27,14,171</p> <p>B. DETAILS OF THE TRANSFEROR COMPANY 2 Name: Keystone Business Solutions Private Limited Paid-up capital: Rs. 4,26,270 Net-worth: Rs. 10,57,47,395 Revenue from Operations: Rs. 89,56,896</p> <p>C. DETAILS OF THE TRANSFEREE COMPANY Name: TeamLease Digital Private Limited Paid-up capital: Rs. 4,73,50,000 Net-worth: Rs. (21,25,32,489) Revenue from Operations: Rs. 5,03,41,23,313</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 1 and Transferor Company 2 are amalgamated with Transferee Company through Scheme of Amalgamation, hence, the requirement of arm’s length criteria is not applicable.</p>

C	Area of business of the entity(ies)	<p>Transferor Company 1 is carrying on business of staffing including outsourcing manpower, managed services and placement services.</p> <p>Transferor Company 2 is engaged in the business of information technology and consulting and product development and other allied activities.</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 Transferor Company 1 and Transferor Company 2 (hereinafter referred to as the Transferor Companies) and Transferee Company believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into the Transferee Company:</p> <ol style="list-style-type: none"> 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. 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 Companies and the Transferee and thus contribute to the profitability of the amalgamated entity by rationalisation of management and administrative structure; 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 Companies and the Transferee Company.

		<p>4. Simplification of group structure by eliminating multiple companies having similar objectives in relation to manpower staffing solutions.</p> <p>In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies have considered the Scheme, whereunder the entire Undertaking and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as may be applicable.</p>
E	In case of cash consideration — amount or otherwise share exchange ratio	<p>a. Upon this Scheme becoming effective, the Transferee Company shall, without any further application or deed, but subject to necessary approvals, if any, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the shareholders of the Transferor Company 1, whose name appears in the register of members and / or in the depositories of the Transferor Company 1 as on the Record Date in the following proportion:</p> <p><i>“12 (Twelve) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Transferee Company shall be issued and allotted as fully paid-up for every 53 (Fifty Three) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held in the Transferor Company No. 1”.</i></p> <p>b. Since, the Transferor Company 2 is wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Scheme of Amalgamation.</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>However, the Shareholding of TeamLease in Transferee Company will undergo a change basis the exchange ratio mentioned below:</p>

	<p><i>“12 (Twelve) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Transferee Company shall be issued and allotted as fully paid-up for every 53 (Fifty Three) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held in the Transferor Company No. 1”.</i></p>
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