

May 18, 2017

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051
Scrip Code: 539658	Scrip Code: TEAMLEASE

Sub: Disclosure under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

In compliance with the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the statement of deviation or variation in Public issue, rights issue, preferential issue etc. as approved by the Audit Committee in its meeting held today.

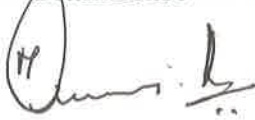
As required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement will be published in newspapers along with quarterly results for Q4FY17.

This is for your information and records.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**


Mruthunjaya Murthy
Company Secretary



Encl.: As above.



TeamLeaseTM

Putting India to Work

STATEMENT OF DEVIATION OR VARIATION IN PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE ETC.,

PURSUANT TO REGULATION 32(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Company : TeamLease Services Limited

Quarter ended : March 31, 2017.

1. Deviation in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting:

During the previous year ended March 31, 2016, the company has completed the IPO process and received Gross proceeds of Rs. 1,500 million. The Net Proceeds as disclosed in the Prospectus amounted to Rs. 1,384.10 million. The company has not made any deviation in the use of proceeds from the objects stated in the offer documents filed in connection with the IPO of the Company.

2. The statement of category wise variation and actual utilization is as under:

(Rs. in Millions)		
Category Wise Variation	Projected utilization of Funds (as per offer documents or notice of General Meeting)	Actual Utilization of Funds as on 31.03.2017
Funding existing and incremental working capital requirements of our Company	800.00	620.00
Upgradation of the existing IT infrastructure	150.00	16.47
Acquisitions and other strategic initiatives	250.00	250.00
General corporate purposes	184.10	6.07
Total	1,384.10	892.54

Note: The unutilized amounts of the issue as at March 31, 2017 have been temporarily deployed in fixed deposits and current deposits with banks.

For TeamLease Services Limited

Mruthunjaya Murthy
Company Secretary



TeamLease Services Limited, CIN No: U74140MH2000PLC124003

6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095.

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Registered Office : No. 6, 3rd Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051