

May 16, 2018

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 financial results for Q4FY18.

This is for your information and records.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**



Mruthunjaya Murthy
Company Secretary



Encl.: As above.

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/Year ended : March 31, 2018.

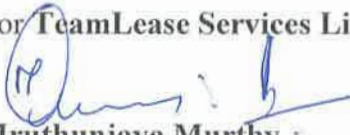
1. Deviation in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting:

During the 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 Board of Directors in their meeting held on August 08, 2017 approved to seek the shareholders' approval through Postal Ballot for variation/deviation in the utilization of un-utilized portion of IPO proceeds. The resolution was passed by the shareholders through Postal Ballot with requisite majority on September 19, 2017.

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

Particulars	Projected Utilisation of funds as per prospectus	Alteration in the objects of the IPO for which the amount was raised	Actual Utilisation of funds up to March 31, 2018	Unutilised amount as at March 31, 2018
Funding existing and incremental working capital requirements	800.00	(180.00)	620.00	-
Acquisitions and other strategic initiatives	250.00	490.93	740.93	-
Upgradation of the existing IT infrastructure	150.00	(133.53)	16.47	-
General corporate purposes	184.10	(177.40)	6.70	-
Total	1,384.10	-	1,384.10	-

For TeamLease Services Limited


Mruthunjaya Murthy
Company Secretary



TeamLease Services Limited, CIN No: L74140MH2000PLC124003

6th Floor, BMTCL 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