

October 15, 2020

To,
The National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub: Clarification letter for delay in submission of intimation with National Stock Exchange of India Limited.

Ref: Intimation u/r. 30 of SEBI listing Obligation and Disclosure Requirements (LODR) Regulations, 2015. Update on Acquisition of Equity stake in Avantis Regtech Private Limited.

With reference to captioned subject matter, we submit that pursuant to Regulation 30 of the SEBI LODR, 2015 we need to disclose events specified in Part A of Schedule III or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information.

In view of the above the aforesaid intimation was well submitted on September 30, 2020 with BSE Limited, i.e., within 24 hours of the event as per requirements. However, due to technical issues on the National Stock Exchange of India Limited website (issue copy is enclosed herewith as an Annexure – I), we were unable to submit the same even after multiple attempts.

We further submit that we had also informed/communicated the same by way of an e-mail to your good office on October 01, 2020 (enclosing herewith copy as an Annexure – II) along with copy of the Announcement/Intimation. On October 12, 2020 we were also advised by your good office (over an email) to upload the said intimation with National Stock Exchange of India Limited portal. We tried filing the said document on October 14, 2020, but could not file the same despite multiple attempts (issue copy is enclosed herewith as an Annexure – III).

In view of the above we herewith submit the copy of said intimation along with this clarification letter for delay submissions thereof.

We further inform that the Company has been always prompt and prudent in all the other submissions to be made with Stock Exchange (s) and will strive to continue the same practice in future as well, to make necessary announcements and adhere strictly to compliance schedules.

Kindly take note of the above and update your records.

Thanking you

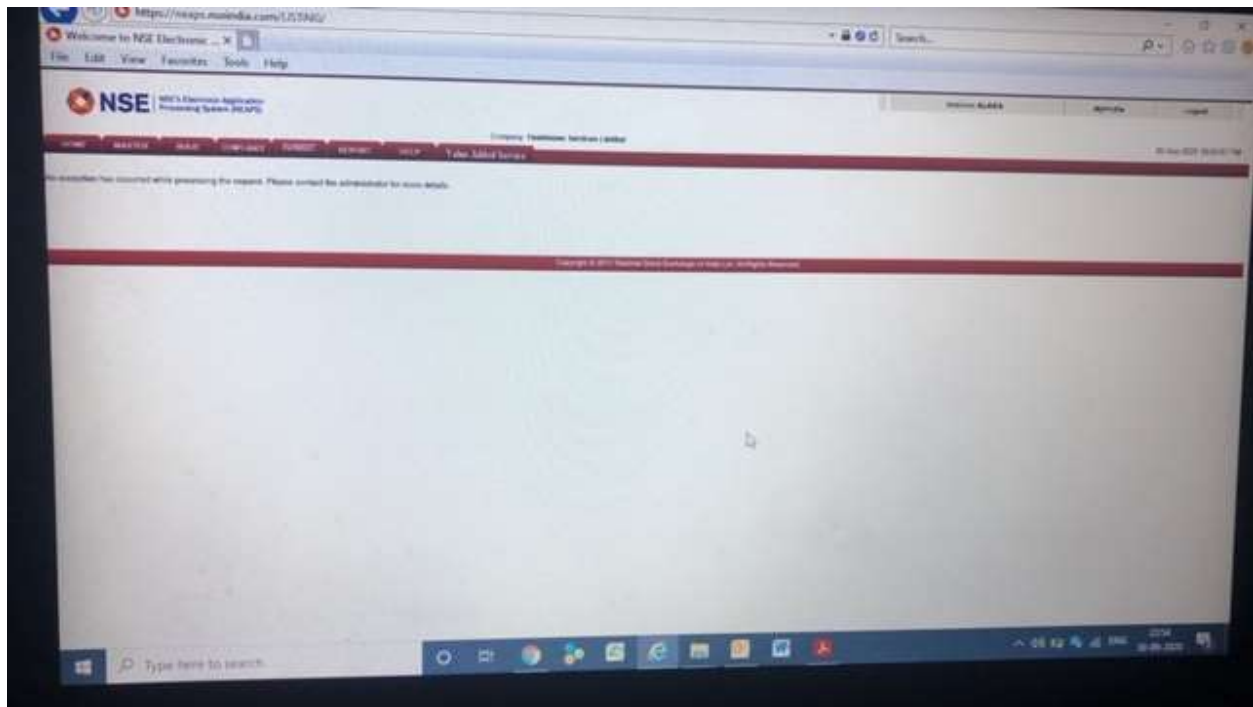
Yours Faithfully

For TeamLease Services Limited



Alaka Chanda
Company Secretary and Compliance officer
Encl: A/a.

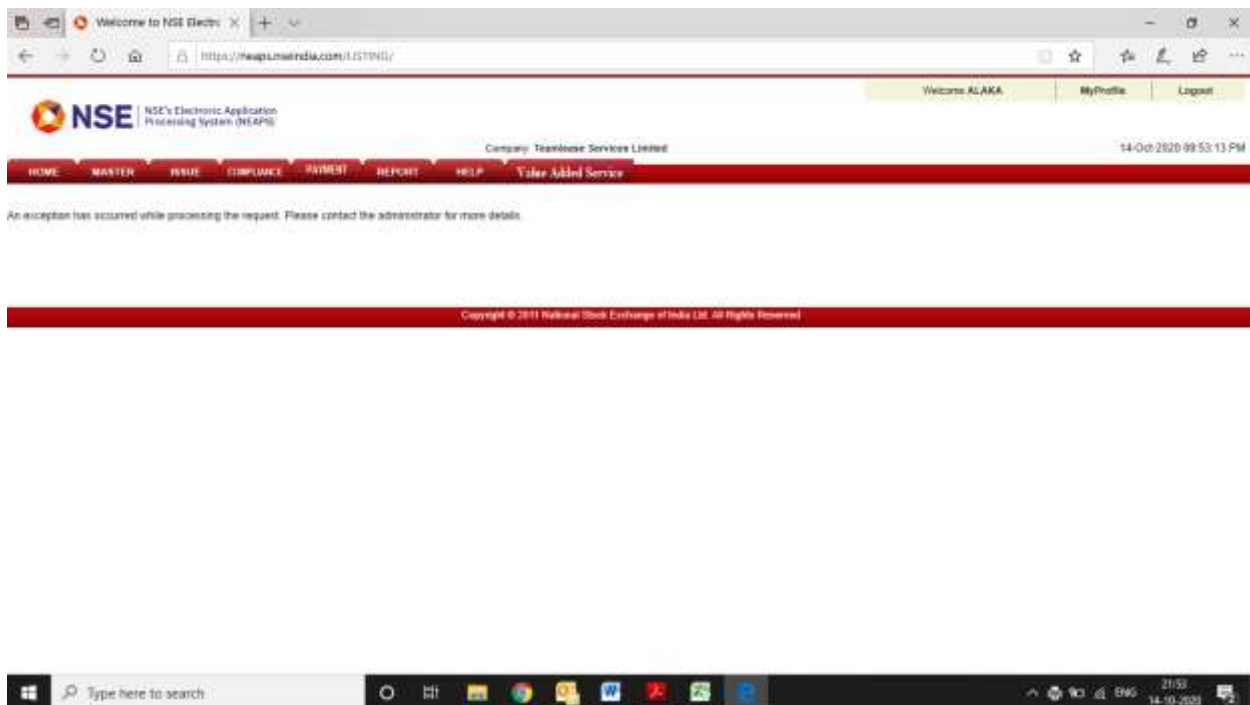
ANNEXURE I



ANNEXURE II



ANNEXURE III





September 30, 2020

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: Update on Acquisition of ~4.89% Equity stake in Avantis Regtech Private Limited (Avantis Regtech) by TeamLease Services Limited (Company) through participation in Rights issue

Ref:

- Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015
- Announcement made on April 06, 2020 pertaining to acquisition of ~16.28% Equity stake in Avantis Regtech (Enclosed for ease of reference), and
- Announcement made by the Company on November 02, 2018 pertaining to acquisition of stake in Avantis Regtech through primary investment of Rs.7 crore through Compulsorily Convertible Preference Shares (CCPS), (Enclosed for ease of reference)

With reference to the above mentioned subject and pursuant to Regulation 30 read with any other applicable provisions of the SEBI LODR Regulations, 2015, we wish to inform you that as on September 30, 2020, the Company has participated in the Rights issue of Avantis Regtech, a Company incorporated under the provisions of Companies Act 2013, and a Joint Venture of the Company.

Pursuant to the above, the Company has invested Rs.1.27crore to acquire ~4.89% incremental Equity stake in Avantis Regtech, taking the current holding of the Company in Avantis Regtech to as mentioned below:

SL. NO	CAPITAL	PERCENTAGE OF HOLDING
1	CCPS	100%
2	Equity	21.17%

Funds raised through this Rights issue will be utilized by Avantis Regtech for its operational working capital.

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

Enclosure: As above

TeamLease Services Limited, CIN No: L74140KA2000PLC118395

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

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



April 06, 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
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Dear Sir/Madam,

- Sub:** Update on Acquisition of 16.28% Equity stake in Avantis Regtech Private Limited (Avantis Regtech) by TeamLease Services Limited (Company)
- Ref:** 1. Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 and
 2. Announcement(s) made by the Company on November 02, 2018 pertaining to acquisition of stake in Avantis Regtech through primary investment of Rs.7 crore through Compulsorily Convertible Preference Shares (CCPS) (Enclosed for ease of reference)

With reference to the above mentioned subject and pursuant to Regulation 30 read with any other applicable provisions of the SEBI LODR Regulations, 2015, we wish to inform you that as on April 03, 2020, the Company has acquired 16.28% Equity stake in Avantis Regtech, a Company incorporated under the provisions of Companies Act 2013, and a Joint Venture of the Company, pursuant to which, the holding of the Company in Avantis Regtech is as mentioned below:

SL. NO	CAPITAL	PERCENTAGE OF HOLDING	REMARKS
1	CCPS	100%	Announcement made by the Company on November 02, 2018 pursuant to execution of Investment Agreement between the Company and Avantis Regtech. (Enclosed for ease of reference)
2	Equity	16.28%	19835 equity shares are allotted to Company at Rs. 1,603/- each on April 03, 2020

TeamLease Services Limited, CIN No: L74140KA2000PLC118395

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

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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**

SD/-

Alaka Chanda

Company Secretary and Compliance Officer

alaka.dhawan@teamlease.com

080-6824 3000

* PS "This submission is made in SD/- mode due to the restrictions imposed on free movement of people around various geographies of the nation by the Central and State Government, owing to the outbreak of CoVID 19 pandemic and pursuant to the communiqué dated March 24, 2020 and March 25, 2020 respectively, of National Stock Exchange of India Limited and BSE Limited enabling submission without signature in SD/- mode.

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BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 539658	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: TEAMLEASE
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Sub: Intimation of acquisition of stake in Avantis Regtech Private Limited
Ref: Our letter dated August 03, 2018 in relation to intimation of agreement to acquire stake in Avantis Softech LLP (Enclosed)
Regulation 30 of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

Dear Sir/Madam,

In continuation of our letter dated August 03, 2018 in relation to intimation of agreement to acquire stake in Avantis Softech LLP and 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 signed addendum to the Investment Agreement to acquire stake in Avantis Regtech Private Limited ("Avantis Regtech"), a company incorporated under the Companies Act, 2013. Avantis Regtech is a newly incorporated company wherein the entire undertaking of Avantis Softech LLP has been transferred.

Hence, the original proposal of acquiring stake in Avantis Softech LLP is now modified to the extent of acquiring stake in Avantis Regtech, the newly incorporated company wherein the entire undertaking of Avantis Softech LLP has been transferred.

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.

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: Avantis Regtech Private Limited ("Avantis Regtech") Business: Avantis team has deep expertise in Governance, Risk and Compliance automation and has helped hundreds of organisations migrate from manual and people dependent processes to automated, framework based solutions. It has credibility across large enterprises and SMEs with implementations across 29 states and 7 Union Territories in India with quick and easy on-boarding and a Mobile App based Compliance tracking and management. Avantis's SAAS (Software as a Service) Platform covers over 1200 Acts and over 55,000 compliances in India. Avantis's strong compliance assessment and research capabilities leverage cutting edge technologies such as AI, ML and OCR.
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;	Digital Compliance Management
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);	Proposed primary investment to be used for <ul style="list-style-type: none"> • Creating new product offerings • Strengthen its existing technology • Possible cost synergies by integrating the horizontals
5.	brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	indicative time period for completion of the acquisition;	On or before 90 days from the date of agreement.
7.	nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration. TeamLease to acquire stake in Avantis Regtech through primary investment of Rs.7 crore through CCPS (Compulsorily Convertible Preference Shares) over the next 3 years. The deal is structured as an all-cash tender financed with the existing cash reserves of TeamLease.
8.	cost of acquisition or the price at which the shares are acquired;	The CCPS to be allotted to TeamLease at a price of Rs. 228 each.

9.	percentage of shareholding / control acquired and / or number of shares acquired;	TeamLease will acquire ~3.07 lakhs CCPS in Avantis Regtech over a period of 3 years as per the definitive agreement. Acquisition of further stake in Avantis Regtech is linked to future performance and meeting its milestones.
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)	<ul style="list-style-type: none"> • Avantis Regtech Private Limited was incorporated on October 12, 2018 to facilitate the transaction as contemplated in the original investment agreement between the Company and Avantis Softech LLP. • A leading B2B RegTech (Regulatory Technology) Company in India currently with 75 Enterprise customers serving over 2500 locations across 29 states and 7 union territories in India • Enterprise customers across 20 different industries with State of the art cloud enabled SAAS (Software as a Service) Platform equipped with enterprise workflow and document management capabilities • Enabled with over 1200 ACTS and 55,000 compliances in India • Integrated Litigation and Contract Management Modules • Avantis Regtech operates mainly through its office in Pune, India.

August 03, 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: Intimation of agreement to acquire stake in Avantis

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has signed definitive agreements to acquire stake in Avantis Softech LLP (to be converted into a private limited company) ("Avantis"), a LLP incorporated Limited Liability Partnership Act, 2008 subject to customary closing conditions.

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.

A copy of Press Release in this respect is also enclosed.

This is for your information and record.

Thanking You

Yours faithfully,

For **TeamLease Services Limited**



Ashok Kumar Nedurumalli
Managing Director
(DIN: 00151814)



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: Avantis Softech LLP ("Avantis") Business: Avantis has deep expertise in Governance, Risk and Compliance Automation and has helped hundreds of organisations migrate from manual and people dependent processes to automated, framework based solutions. It has credibility across large enterprises and SMEs with implementations across 29 states and 7 Union Territories in India with quick and easy on-boarding and a Mobile App based Compliance tracking and management. Avantis's SAAS (Software as a Service) Platform covers over 1200 Acts and over 55,000 compliances in India. Avantis's strong compliance assessment and research capabilities leverage cutting edge technologies such as AI, ML and OCR. For FY18, the revenue was Rs. 1.10 Crores.
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 "arms 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;	Digital Compliance Management
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);	Proposed primary investment to be used for <ul style="list-style-type: none"> • Creating new product offerings • Strengthen its existing technology • Possible cost synergies by integrating the horizontals
5.	brief details of any governmental or regulatory approvals required for the acquisition;	Conversion of Avantis Softech LLP into a private limited company is a condition precedent to the closing which requires approval from the Registrar of Companies, Pune.
6.	indicative time period for	On or before 90 days from the date of agreement.

TeamLease Services Limited, CIN No: L74140MH2000PLC124003

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

Ph : (91-80) 33002345 Fax: (91-80) 33243001 corporateaffairs@teamlease.com / www.teamlease.com

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





TeamLeaseTM
Putting India to Work

	completion of the acquisition;	
7.	nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration. TeamLease to acquire stake in Avantis through primary investment of Rs.7 crore through CCPS (Compulsorily Convertible Preference Shares) over the next 3 years. The deal is structured as an all-cash tender financed with the existing cash reserves of TeamLease.
8.	cost of acquisition or the price at which the shares are acquired;	The CCPS to be allotted to TeamLease at a price of Rs. 228 each.
9.	percentage of shareholding / control acquired and / or number of shares acquired;	TeamLease will acquire ~3.07 lakhs CCPS in Avantis over a period of 3 years as per the definitive agreement. Acquisition of further stake in Avantis is linked to future performance and meeting its milestones.
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)	<ul style="list-style-type: none">• Avantis Softech LLP ("Avantis") was incorporated on December 05, 2016.• A leading B2B RegTech (Regulatory Technology) Company in India currently with 75 Enterprise customers serving over 2500 locations across 29 states and 7 union territories in India• Enterprise customers across 20 different industries with State of the art cloud enabled SAAS (Software as a Service) Platform equipped with enterprise workflow and document management capabilities• Enabled with over 1200 ACTS and 55,000 compliances in India• Integrated Litigation and Contract Management Modules• Avantis operates mainly through its office in Pune, India.• For FY18, the total revenue was Rs. 1.10 Crores.



TeamLease Services Limited, CIN No: L74140MH2000PLC124003

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TEAMLEASE TO ACQUIRE STAKE IN AVANTIS, AGREEMENT TO CREATE AN 'EASE-OF-DOING-BUSINESS' VERTICAL

TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, and Avantis Softech LLP ('Avantis'), India's leading Compliance and Regulatory Technology Company, today announced the signing of a definitive agreement under which TeamLease will invest Rs.7 crore in Avantis. The transaction remains subject to customary closing conditions and regulatory approvals and is expected to close before the end of September 2018. Avantis will be converted into a private limited company and will operate as a separate and independent entity.

About Avantis

Avantis has deep expertise in Governance, Risk and Compliance Automation and has helped hundreds of organisations migrate from manual and people dependent processes to automated, framework based solutions. It has credibility across large enterprises and SMEs with implementations across 29 states and 7 Union Territories in India with quick and easy on-boarding and a Mobile App based Compliance tracking and management. Avantis's SAAS (Software as a Service) Platform covers over 1200 Acts and over 55,000 compliances in India. Avantis's strong compliance assessment and research capabilities leverage cutting edge technologies such as AI, ML and OCR.

The company was co-founded by Rishi Agrawal and Sandeep Agrawal. Rishi served as the head of BNY Mellon's Center in Pune; IIT Varanasi (1999) and IIM Calcutta (2001) are his alma mater. Sandeep is a Chartered Accountant and had worked with PwC for close to a decade in Risk Advisory.

Deal Rationale

Avantis's market validated compliance platform and ability to conceptualize and build cutting edge technology plug-ins / interfaces will help TeamLease strengthen its position in the RegTech landscape and the vast market in the Compliance and Payroll Outsourcing (CPO) segment. It enables the opportunity to integrate with various payroll providers and regulators for data processing, straight through filing and record management. While TeamLease continues the DFM (Do it for Me) services in CPO business, all tech-enabled DIY (Do it Yourself) services will be carried out by Avantis.

Key Terms of the Deal

The transaction involves a primary investment of Rs.7 crore through CCPS (Compulsorily Convertible Preference Shares) over the next 3 years. The valuation for conversion and purchase of additional stake by TeamLease is linked to Avantis's future performance and meeting its milestones.

Press Release, August 03, 2018

Infused funds shall be primarily used to expand its business into new geographies, strengthen its existing technology and explore new forms of delivery.

Announcing the signing, **Ashok Reddy, Managing Director, TeamLease Services** said, *“Our partnership with Avantis provides important infrastructure for our vision of Paperless, Presenceless and Cashless compliance for India’s big and small entrepreneurial ecosystem. Making compliance painless will make India a more fertile habitat for formal job creation.”*

“Teamlease has the scale, experience, and credibility that truly enables our vision of Ease-of-doing Business (‘EODB’) 3.0. EODB 1.0 was the end of the license raj and EODB 2.0 was GST but EODB 3.0 will digitize the plumbing of all compliance for small and big employers. India has the opportunity to skip the evolution and move directly to a regulatory and compliance system more efficient and effective than developed countries” said **Rishi Agrawal, CEO of Avantis**.

About TeamLease Services Limited

TeamLease is a leading human resource service company with over 193,000 associates/trainees in 6,600+ locations. The company has 8 offices and over 2,250 clients across the country for its services in Staffing, Outsourcing and Human Capital. TeamLease pursues its mission of ‘Putting India to Work’ by focusing on the 3 E’s of Employment, Employability and Education. The Company in partnership with the Government of Gujarat, set up TeamLease Skills University (TLSU), India’s first vocational university, at Vadodara through which NETAP (National Employability through Apprenticeship Program) provides on-the-job training. The Company has cumulatively provided employment to over 1.6 million people in the last 15 years and aims to hire millions more. For more details, visit www.teamleasegroup.com.

Investor contact	Media contact
N Ravi Vishwanath Chief Financial Officer Tel: +91 80 3324 3330 Fax: +91 80 3324 3001 E-mail: ravi.vishwanath@teamlease.com	Renu Praveen Adfactors Tel: +91 8884440250 Fax : +91 80 3324 3001 E-mail: renu.praveen@adfactorspr.com