

May 29, 2017

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001  Scrip Code: 539658	National Stock Exchange of India Limited, Exchange Plaza, 5 <sup>th</sup> 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 Cassius Technologies Private Limited (Fresher's World)**

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, on May 29, 2017 the Company has signed definitive agreements to acquire initially 30% stake in Cassius Technologies Private Limited (Fresher's World), a company incorporated under Companies Act, 1956 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

  
Mruthunjaya Murthy  
Company Secretary



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.;	Bangalore headquartered Freshersworld ( <a href="http://www.freshersworld.com">www.freshersworld.com</a> ) is the leading job site for entry level hiring in India with about 4 million unique visits every month. It has a database of 1 crore+ resumes with over 2 lakh resumes added every month. Freshersworld dominates its competitors in fresh hire segment with an organic traffic of over 90% and is ranked among the Top 5 hiring portals in India in terms of traffic (as per Alexa). It has over 60,000 registered employers/recruiters with 4,000 subscribed customers and conducts 100+ virtual recruitment drives every month. Freshersworld is one of the very few online portals with positive margins and operating cashflows.
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;	Employment Activities
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);	<ul style="list-style-type: none"> <li>• Strengthening of the existing pool of businesses</li> <li>• Creating new product offerings</li> <li>• Net Margin Expansion for TeamLease</li> </ul>
5.	brief details of any governmental or regulatory approvals required for the acquisition;	No governmental approvals required.
6.	indicative time period for completion of the acquisition;	On or before July 31, 2017
	nature of consideration - whether	Cash consideration. TeamLease acquires 30% stake



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	cash consideration or share swap and details of the same;	in Fresher's World through part primary and part secondary sale. 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 purchase price implies an enterprise value of Rs. 18 crore pre-money and Rs.20 crore post-money.
9.	percentage of shareholding / control acquired and / or number of shares acquired;	TeamLease will acquire 30% stake in Fresher's World initially as per the definitive agreement. Acquisition of further stake in Fresher's World is linked to future performance and key product milestones over the next 3 year period.
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"> <li>• Cassius Technologies Private Limited ("Fresher's World") was incorporated on December 21, 2005 with the object to carry on in India or elsewhere the business of software development, web technologies and other online career related services.</li> <li>• Freshersworld.com is NO.1 job Portal for freshers hiring in India with a database of over 1 Crore+ resumes. More than 3 Lakh+ resumes are added every month from entry level graduates across the country. It offer Fresher Recruitment Solutions for 60K+ recruiters and have a presence in colleges in 100+ cities across India.</li> <li>• Fresher's World operates through its office in Bangalore, India and Kochi, Kerala being its registered office.</li> </ul>



## TEAMLEASE TO ACQUIRE STAKE IN FRESHERSWORLD.COM TO ACCELERATE ITS HIRING STRATEGY

TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, and Freshersworld.com (legal entity name 'Cassius Technologies Pvt. Ltd. '), a leading online job portal in India, today announced the signing of a definitive agreement under which TeamLease will acquire 30% stake in Freshersworld. The transaction remains subject to customary closing conditions and regulatory approvals and is expected to close before the end of July 2017. Freshersworld will continue operating as a separate and independent entity.

Announcing the signing, **Ashok Reddy, Managing Director, TeamLease Services** said *"TeamLease has hired more than 16 lac people over the last fifteen years but finding the right person at the right time in the right place is a binding constraint for our growth. The fastest growing functional segments of India's job market over the next decade are sales, customer service and logistics and freshersworld.com is uniquely positioned among entry level job seekers. Traditional employment exchanges have struggled to match employers and job seekers because of the long tail of India's supply chain but search costs are poised to reduce with Aadhar, Cell Network coverage and Smart phones.*

*The Nobel Prize in economics that went to Peter Diamond for his work on "search costs in labour markets" has particularly relevance for India over the next decade as we make five labour market transitions; farm to non-farm, rural to urban, subsistence self-employment to decent wage employment, informal enterprises to formal enterprises, and school to work. Freshersworld has a unique positioning amongst first-time job seekers and fills an important technology gap for TeamLease. Besides the equity stake, the agreement envisages TeamLease using the digital infrastructure, software and algorithms of Freshersworld.com to power [www.teamlease.com](http://www.teamlease.com), and other Public Private partnerships in Apprentices, Higher Education and State government matching programs."*

**Joby Joseph, Founder & CEO, Freshersworld** said *"The partnership with Teamlease will allow us to create a formidable force with enhanced product offerings in building databases, online job matching, assessments and background verification. TeamLease's vision of "Putting India to Work" resonates with us deeply and matching is the lowest hanging fruit in labour market problems. Whether India takes jobs to people or people to jobs, our combined solution will help millions of people find better jobs."*

### Strategic deal rationale

- Indian staffing market has been largely unorganized so far but industry trends suggests that formalization is accelerating, and compliance and hiring capabilities are becoming more involved in vendor selection and consolidation. Estimated share of the formal staffing sector will increase from the current 1% of the labour force to 5-15% in the future. In order to cope with the increased demand for staffing, TeamLease intends to invest in better ways to source and engage talent using technology.
- TeamLease and Freshersworld have a shared vision to develop innovative capabilities that deliver greater value to job seekers and employers by bringing labor supply and demand closer together. With the increased penetration of internet use and mobile phones in India, digital, social and mobile-based hiring solutions are cost effective and efficient. The model will morph to a freemium model that works with a variety of institutions across state governments, central ministries, education and civil society.
- TeamLease continues to enhance its business model with more than 150,000 employees/trainees and 1,900 clients spread across 6,000 locations in India. The associate base of TeamLease, with 70% entry-level jobs (0-3 years experienced), 57% graduates and average age of less than 25 years, finds perfect fit with the candidate database of Freshersworld.
- Freshersworld directly complements various service offerings of TeamLease including general staffing, IT staffing, apprentice staffing (NETAP), permanent recruitment, online assessment and training.

### Key Terms of the Agreement

- Under the terms of the definitive agreement, TeamLease will acquire 30% stake in Freshersworld through part primary and part secondary sale. The deal is structured as an all-cash tender financed with the existing cash reserves of TeamLease.
- The purchase price implies an enterprise value of Rs. 18 crore pre-money and Rs.20 crore post-money. The primary infusion of capital into the business is intended to enhance the product features and back end technology of freshersworld.com.
- Acquisition of further stake in Freshersworld or complete exit is linked to future performance and key product milestones over the next 3 year period.

### About Freshersworld

Bangalore headquartered Freshersworld ([www.freshersworld.com](http://www.freshersworld.com)) is the leading job site for entry level hiring in India with about 4 million unique visits every month. It has a database of 1 crore+ resumes with over 2 lakh resumes added every month. Freshersworld dominates its competitors in fresh hire segment with an organic traffic of over 90% and is ranked among the

Top 5 hiring portals in India in terms of traffic (as per Alexa). It has over 60,000 registered employers/ recruiters with 4,000 subscribed customers and conducts 100+ virtual recruitment drives every month. Freshersworld is one of the very few online portals with positive margins and operating cashflows.

**About TeamLease Services Limited**

TeamLease is a leading human resource service company with over 150,000 associates/trainees in 6,000+ locations. The company has 8 offices and 1,900 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 Es 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 given employment to 1.5 million people in the last 15 years and aims to hire millions more. For more details, visit [www.teamlease.com](http://www.teamlease.com).

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