

**TEAMLEASE TO ACQUIRE EVOLVE TECHNOLOGIES; ENTER TELECOM STAFFING SERVICES**

TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies and Evolve Technologies and Services Private Limited ('Evolve'), today announced the signing of a definitive agreement under which TeamLease will acquire a 100% stake in Evolve through its wholly owned subsidiary, TeamLease Staffing Services Private Limited. The transaction, which will be immediately accretive to TeamLease's earnings per share, will be financed through existing financial resources. The transaction remains subject to customary closing conditions and regulatory approvals and is expected to close by the end of November 2017. Evolve will continue to operate as a separate and independent entity post acquisition with the same team.

Announcing the signing, **Ashok Reddy, Managing Director, TeamLease Services** said "the acquisition of Evolve is in line with our long term strategy of expanding our footprint into specialized areas of staffing. We are excited to be associated with Evolve at a point when the IT infrastructure to support the rapidly expanding telecom user base in the country is undergoing a massive change. TeamLease and Evolve would jointly address the needs of our dynamic telecom market and clients as technology trends like 4G, 5G, etc. drive the need for rapid and skilled field deployment of advanced technologies to enable the Hon. Prime Minister's mission of 'Digital India'.

**Amitoj Sethi, Co-Founder and Director, Evolve** said "We are delighted to partner with TeamLease as we find a strong cultural fit with our ethos of Teamwork, Integrity, Honesty, Passion and Excellence. We are excited by the opportunity to enhance our range of services to existing clients and to expand our client base. Further, the combined platform enhances opportunities of long-term career development for our young and passionate employees."

**About Evolve**

Evolve Technologies and Services Pvt. Ltd., based in Pune, started operations in the manpower augmentation space in January 2010 and has created niche in the outsourcing and deployment of personnel required for the Telecom industry. Their unique client connect and delivery abilities have helped it maintain lower operating costs as well as build the ability to scale up the delivery platform in a relatively small delivery window. This has found favour with large Telecom clients who, in-turn, are required to support large deployment goals in relatively short time spans. Evolve has invested appropriately in technology to automate processes and systems and further a structured approach to governance has helped Evolve organise itself into a client centric organisation. Evolve currently works with the best names in the Telecom industry, having over 4,000 consultants and 150 core employees. For the recently concluded fiscal year ending 31 March, 2017 the company clocked revenues of Rs. 108.64 crores. The core values selected by the management to channel the energies of the employees are woven into a statement of purpose – *"Teamwork with Integrity, Honesty & Passion will lead us to Excellence"*.

**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 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.teamlease.com](http://www.teamlease.com).

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