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# TeamLease acquires 40 pc stake in Schoolguru for Rs 13 cr

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New Delhi, Nov 8 () Staffing services firm TeamLease Services today said it has acquired 40 per cent stake in online learning company Schoolguru Eduserve Pvt Ltd for Rs 13.53 crore, a move that will accelerate TeamLease's employability strategy.

Both the companies have signed a definitive agreement to this effect.

"TeamLease's infusion of Rs 13.53 crore into the company (Schoolguru) will be primarily used to expand its business into new geographies, strengthen existing technology and content library, and innovate in new forms of delivery," the company said in a regulatory filing.

The transaction involves purchase of both primary as well as secondary shares of the company through a structured deal. The purchase of additional stake by TeamLease is linked to the company's future performance and meeting its milestones, it added.

"We began talks to be a customer for TeamLease Skills University but quickly realised that with some investments Schoolguru could emerge as important platform to accelerate our employability strategy," TeamLease Services Managing Director Ashok Reddy said.

The transaction will be subject to customary closing conditions and regulatory approvals and is expected to close before the end of November 2017.

Schoolguru will continue to operate as a separate and independent entity.

"This partnership with TeamLease helps us in two ways; one is pursuing our vision of technology enabled employable education and second is creating new forms of blended learning that combine our platform with on-the-job-learning," Schoolguru CEO Shantanu Rooj said.

Schoolguru was founded in 2012 by Shantanu Rooj, Ravi Rangan and Anil Bhat. The company partners 18 Indian universities to help them provide premium online and virtual courses for their students. It services 70,000 students.

The company has a library of 45 undergraduate courses and 30 masters courses with a total of over 5,00,000 minutes of video content. DRR ANU