

September 04, 2020

<p>To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</p> <p>Scrip Code: 539658</p>	<p>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</p> <p>Scrip Code: TEAMLEASE</p>
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Dear Sir/Madam

**Sub:** Intimation of proceedings of Twentieth (20<sup>th</sup>) Annual General Meeting (AGM) and disclosure of Voting Results of TeamLease Services Limited (TeamLease/Company)

**Ref:** Disclosure under Regulation 30 & 44 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

We wish to inform you that the Twentieth (20<sup>th</sup>) Annual General Meeting (AGM) of the Company was held on September 04, 2020 at 03:00 P.M. IST, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility and the businesses mentioned in the Notice dated June 09, 2020 convening the AGM were transacted, tabled as below:

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**SL. NO(S) PARTICULAR(S)**

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**A. ORDINARY BUSINESSES:**

- Item No. 1 To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2020.
- Item No. 2 To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2020.
- Item No. 3 To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2020.
- Item No. 4 To appoint a Director in place of Mr. Ashok Reddy (DIN: 00151814), who retires by rotation and being eligible, offers himself for re-appointment.

**B. SPECIAL BUSINESSES:**

- Item No. 5 To re-appoint Mr. Manish Mahendra Sabharwal (DIN: 00969601) as Whole Time Director and Chairman of the Company.of the Company.

- Item No. 6 To re-appoint Mr. Ashok Reddy (DIN: 00151814) as Managing Director of the Company.
- Item No. 7 To re-appoint Mrs. Latika Pradhan (DIN: 07118801) as an Independent Director of the Company.
- Item No. 8 To re-appoint Mr. Narayan Ramachandran (DIN: 01873080) as an Independent Director of the Company.
- Item No. 9 To re-appoint Mr. V. Raghunathan (DIN: 00254091) as an Independent Director of the Company.
- Item No. 10 To amend the TeamLease Services Limited - Employee Stock Appreciation Rights (ESAR) Plan 2019 adopted by the Company at the Nineteenth (19<sup>th</sup>) AGM of the Company held on August 23, 2019.
- Item No. 11 To reclassify holding(s) of Dhana Management Consultancy LLP and Ms. Anupama Gupta, from "Promoter & Promoter Group Category" to "Public Category".

The proceedings of the Annual General Meeting ("AGM") were deemed to be conducted at the Registered Office of the Company at TeamLease Services Limited, 6th Floor, BMTC Commercial Complex, 80 Ft Road, Koramangala, Bangalore - 560095, Karnataka, India and considered as the deemed venue of the AGM.

In this regard, please find enclosed the following;

- i) Proceedings of AGM in compliance with the provisions of Regulation 30 of SEBI LODR Regulations, 2015 as Annexure - I
- ii) Transcript of AGM in compliance with General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020, issued by Ministry of Corporate Affairs ('MCA') as Annexure - II.
- iii) Submission of voting results in compliance with the provisions of Regulation 44 of SEBI LODR Regulations, 2015 as Annexure - III
- iv) Report of the Scrutinizer dated September 04, 2020 in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration), Rules 2014 as Annexure- IV.

Kindly take the above said information on records and oblige.

Thanking You

Yours Faithfully

For TeamLease Services Limited



(Alaka Chanda)

Company Secretary and Compliance Officer

Enclosure: As above.

**ANNEXURE I**

**PROCEEDINGS OF THE TWENTIETH ANNUAL GENERAL MEETING (AGM) OF TEAMLEASE SERVICES LIMITED HELD ON FRIDAY, SEPTEMBER 04, 2020 AT 03:00 PM IST, THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY**

In view of continuing COVID-19 pandemic, the 20<sup>th</sup> AGM of the TeamLease Services Limited (‘the Company’) was held on Friday, September 04, 2020 at 3:00 PM IST through video conferencing (‘VC’) or other audio-visual means (OAVM), in compliance with the applicable provision of the Companies Act, 2013, General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020, issued by Ministry of Corporate Affairs (‘MCA’).

**SHAREHOLDERS PRESENT THROUGH VC:**

48 Shareholders holding 62,27,381 shares were present at the AGM, including 5 Authorized Representatives.

**DIRECTORS PRESENT THROUGH VC:**

<b>DIRECTOR(S)</b>	<b>DESIGNATION</b>	
Mr. Ashok Reddy	Executive Director	Managing Director
Mrs. Latika Pradhan	Independent Director	Audit Committee –Chairperson
Mr. Narayan Ramachandran	Independent Director	Nomination and Remuneration Committee – Chairperson
Dr. V. Raghunathan	Independent Director	Stakeholders’ Relationship Committee (SRC) & Corporate Social Responsibility (CSR)-Chairman
Mr. Zarir Batliwala	Independent Director	Nomination and Remuneration Committee (NRC) –Member

**KEY MANAGERIAL PERSONNEL(S) (KMPS) PRESENT THROUGH VC:**

<b>KMP(S)</b>	<b>DESIGNATION</b>
Mr. Ravi Vishwanath	Chief Financial Officer
Ms. Alaka Chanda	Company Secretary and Compliance Officer

**AUDITORS PRESENT THROUGH VC:**

<b>AUDITORS</b>	<b>DESIGNATION</b>
Mr. Navin Agrawal	Partner, M/s. S R Batliboi & Associates, LLP, Statutory Auditors
Mr. Mukesh Siroya	Proprietor , M/s M. Siroya and Company Practicing Company Secretary Scrutinizer for E-voting and Secretarial Auditor

The AGM commenced at 3:00 PM (IST) and concluded at 04:00 PM (IST).

Ms. Alaka Chanda, Company Secretary and Compliance Officer, welcomed all Shareholders and participants to the Twentieth (20<sup>th</sup>) AGM of the Company and announced that the AGM was being conducted on Friday, September 04, 2020 at 3:00 PM IST through Video Conferencing mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Before handing over the proceedings to the Chairman to declare the meeting open, she highlighted certain points as mentioned below:

- a. That the Company had taken all feasible efforts under the current circumstances to enable members to participate through video conference and to vote at the AGM. This facility was extended by KFin Technologies Private Limited, Registrars and Transfer Agent of the Company.
- b. That the proceedings of this meeting were being recorded. During the meeting, the participants would be on mute.
- c. Facility for joining this meeting through video conference was made available for the members on a first-come-first-served basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the respective committees as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.
- d. As the AGM was being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection was not available. However, the body corporate was entitled to appoint authorized representatives to attend the AGM through VC, and participate and cast their votes through e-voting. The registered office of the company situated at Bangalore was deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be conducted at the Registered Office.

Ms. Chanda then introduced the Board Members and Key Managerial Personnel of the Company attending the AGM. She informed that Mr. Manish Mahendra Sabharwal, Executive Chairman of the Company could not attend the AGM due to his pre-commitments and had requested for leave of absence and had conveyed his regards to all the shareholders of the Company.

The Board Members then introduced themselves and informed that they were attending the AGM through VC mode from their respective locations.

Ms. Chanda then announced that key executives and senior management of the Company have joined the AGM from their respective locations.

Ms. Chanda then informed the participants that pursuant to the provisions of Sec 146 of the Companies Act 2013, the Statutory Auditors of the Company M/s. S R Batliboi & Associates LLP had joined this meeting. The Secretarial Auditor Mr. Mukesh Siroya was also present at the AGM. Mr. Mukesh Siroya, Practicing Company Secretary was also the Scrutinizer to conduct the poll process in a fair and transparent manner. It was further informed that Mr. Siroya would submit his consolidated report on Voting Results and Scrutinizer's report to the Chairman after conclusion of the poll.

Ms. Chanda further informed that all the participants of TeamLease AGM are adhering to social distancing measures and have taken appropriate precautions in that regard. Each of them was attending the meeting from different locations/respective offices.

Ms. Chanda then informed that the Secretarial Auditor have given unqualified opinion on the Secretarial Audit report for the FY 2019-20 and the same was taken as read.

She further added that the Statutory Auditor had given qualified opinion on their reports for the FY 2019-20 and attention was drawn to the Statutory Auditors' report on Standalone Financial Statements and Consolidated Financial Statements available on Page Numbers 175 and 232 of the Annual Report which was self-explanatory, pertaining to the qualification. The Statutory Auditor's Report was then taken as read.

Ms. Chanda then stated that the requisite quorum was present through video conferencing mode to conduct the proceedings of this meeting. Participation of members through video conferencing was being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

Ms. Chanda then informed that as the Chairman of the Board, Mr. Manish Sabharwal could not join the AGM to chair the meeting, with the permission of the Board of Directors present there read with Articles of Association of the Company, Mr. Ashok Reddy was elected as the Chairman of the meeting Mr. Reddy shall preside over the AGM. However, since Mr. Reddy was interested in the resolution for agenda items no. 4 and 6, pertaining to his re-appointment vide his retirement by rotation and his appointment as Managing Director for next five years respectively, Dr. Raghunathan, shall chair the proceedings for these two agenda items

The quorum being present, she requested the Chairman to call this meeting to order and address the Shareholders.

The Chairman of the AGM, Mr. Reddy having ascertained that the requisite quorum fixed for the AGM was present, declared the AGM to order and addressed the Shareholders.

He then informed the Shareholders that the proceedings of the AGM would be conducted by Ms. Alaka Chanda and requested her to take the Shareholders through the poll process.

Ms. Chanda then requested the members to note that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, the Certificate from the Statutory Auditor on ESOP Scheme 2015 of the company, pursuant to SEBI SBEB Regulations 2014, had been made available electronically for inspection by the members. Members seeking to inspect such documents were requested vide the AGM Notice dated June 09, 2020 to mail their requests to [corporateaffairs@teamlease.com](mailto:corporateaffairs@teamlease.com).

She further informed that the Company had received requests from various members to register them as speakers at the meeting. It was also requested to note that the Company reserved the right to limit the number of members asking questions depending on the availability of time at the AGM.

As the Notice was already circulated to all the members, Ms. Chanda then took the Notice convening the AGM as read.

Ms. Chanda then brought to the notice of the shareholders that, as required under the Companies Act, 2013, the Company had provided the facility to cast votes electronically, on all resolutions set forth in the Notice. Members who had not cast their vote electronically and who were participating in this meeting were extended an opportunity to cast their votes through the e-voting system provided by KFin Technologies Private Limited. Members were also requested to note that there will be no voting by show of hands.

She added that there were 11 resolutions proposed to be passed, as set out in the Notice (4 Ordinary Business and 7 special Business) Ms. Chanda also informed that pursuant to the MCA Circular on General Meetings, the Board of Directors had considered and decided to include the 7 special Business, as they were unavoidable in nature.

Ms. Chanda further informed that in line with the provisions of Companies Act 2013, the Company had facilitated two modes of voting:

The first one being remote E-voting method, wherein the shareholders were extended an opportunity to cast their votes online, the window for the remote E-voting was open from Tuesday, September 01, 2020 at 9:00 AM IST and concluded on Thursday, on September 03, 2020 at 5:00 PM IST. Remote E-voting facility was made available to all Members holding shares as on the cut-off date August 28, 2020. The second one is direct voting post the AGM by the shareholders who had not yet exercised their right to vote during the remote E-voting period

facilitated by the Company. For this option, Shareholders were requested to note the voting shall be in electronic form.

Ms. Chanda then informed that the consolidated results of the closed remote E-voting and direct voting during the AGM shall be made public and intimated to the Stock Exchange within 48 hours of conclusion of the AGM and the same shall be posted on the company's website and the website of KFin Technologies Private Limited, the RTA of the Company.

Ms. Chanda then thanked all the participants for joining the TeamLease 20th AGM and then opened the floor for the Q&A session. To avoid repetition, the Managing Director, Mr. Ashok Reddy, Chairman for the Annual General Meeting was requested to respond to all the questions at the end.

The queries and concerns raised by shareholders were satisfactorily addressed by the Chairman.

Thereafter, the following items of business, as per the Notice of AGM dated June 09, 2020, were transacted at the AGM:

SL. NO(S)	PARTICULAR(S)	RESULT
<b>A. ORDINARY BUSINESSES:</b>		
Item No. 1	To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2020.	Passed with requisite majority
Item No. 2	To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2020.	Passed with requisite majority
Item No. 3	To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2020.	Passed with requisite majority
Item No. 4	To appoint a Director in place of Mr. Ashok Reddy (DIN: 00151814), who retires by rotation and being eligible, offers himself for re-appointment.	Passed with requisite majority
<b>B. SPECIAL BUSINESSES:</b>		
Item No. 5	To re-appoint Mr. Manish Mahendra Sabharwal (DIN: 00969601) as Whole Time Director and Chairman of the Company.	Passed with requisite majority
Item No. 6	To re-appoint Mr. Ashok Reddy (DIN: 00151814) as Managing Director of the Company.	Passed with requisite majority

Item No. 7	To re-appoint Mrs. Latika Pradhan (DIN: 07118801) as an Independent Director of the Company.	Passed with requisite majority
Item No. 8	To re-appoint Mr. Narayan Ramachandran (DIN: 01873080) as an Independent Director of the Company.	Passed with requisite majority
Item No. 9	To re-appoint Mr. V. Raghunathan (DIN: 00254091) as an Independent Director of the Company.	Passed with requisite majority
Item No. 10	To amend the TeamLease Services Limited - Employee Stock Appreciation Rights (ESAR) Plan 2019 adopted by the Company at the Nineteenth (19 <sup>th</sup> ) AGM of the Company held on August 23, 2019.	Passed with requisite majority
Item No. 11	To reclassify holding(s) of Dhana Management Consultancy LLP and Ms. Anupama Gupta, from “Promoter & Promoter Group Category” to “Public Category”	Passed with requisite majority

After all the agendas were duly taken up, the AGM concluded with a vote of thanks to the Chair and the Shareholders.

Yours Faithfully  
For TeamLease Services Limited

*Alaka Chanda*



(Alaka Chanda)  
Company Secretary and Compliance Officer



**ANNEXURE II**

**TRANSCRIPT OF THE TWENTIETH ANNUAL GENERAL MEETING (AGM) OF TEAMLEASE SERVICES LIMITED HELD ON FRIDAY, SEPTEMBER 04, 2020 AT 03:00 PM IST, THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY**

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**SHAREHOLDERS PRESENT THROUGH VC :**

48 Shareholders holding 62,27,381 shares were present at the AGM, including 5 Authorized Representatives.

**DIRECTORS PRESENT THROUGH VC :**

<b>DIRECTOR(S)</b>	<b>DESIGNATION</b>	
Mr. Ashok Reddy	Executive Director	Managing Director
Mrs. Latika Pradhan	Independent Director	Audit Committee -Chairperson
Mr. Narayan Ramachandran	Independent Director	Nomination and Remuneration Committee - Chairperson
Dr. V. Raghunathan	Independent Director	Stakeholders’ Relationship Committee (SRC) & Corporate Social Responsibility (CSR)-Chairman
Mr. Zarir Batliwala	Independent Director	Nomination and Remuneration Committee (NRC) -Member

**KEY MANAGERIAL PERSONNEL(S) (KMPS) PRESENT THROUGH VC:**

<b>KMP(S)</b>	<b>DESIGNATION</b>
Mr. Ravi Vishwanath	Chief Financial Officer
Ms. Alaka Chanda	Company Secretary and Compliance Officer

**AUDITORS PRESENT THROUGH VC:**

<b>AUDITORS</b>	<b>DESIGNATION</b>
Mr. Navin Agrawal	Partner, M/s. S R Batliboi & Associates, LLP, Statutory Auditors
Mr. Mukesh Siroya	Proprietor , M/s M. Siroya and Company Practicing Company Secretary Scrutinizer for E-voting and Secretarial Auditor

Other key executives and senior management of the Company had also attended the AGM. The AGM commenced at 3:00 PM (IST) and concluded at 04:00 PM (IST).

**Welcome Address – Alaka Chanda- Company Secretary and Compliance Officer**

Good Evening everyone, welcome you all to the 20<sup>th</sup> Annual General Meeting of TeamLease Services Limited, conducted today Friday, September 04, 2020 at 3:00 PM IST through Video Conferencing mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

I am Alaka Chanda, Company Secretary and Compliance Officer of your Company. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and to vote at the AGM. This facility is extended by KFin Technologies Private Limited, Registrars and Transfer Agent of the Company.

I hope all of you are safe and in good health. Would like to let you know that the proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.

Facility for joining this meeting through video conference is made available for the members on a first-come-first-served basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the respective committees as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, and participate and cast their votes through e-voting. The registered office of the company situated at Bangalore shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be conducted here.

Before we initiate the AGM proceedings, let me introduce the Board Members of the Company.

Mr. Manish Mahendra Sabharwal, is the Executive Chairman of the Company, Mr. Sabharwal, could not be here today due to his pre-commitments and has requested for leave of absence. He has conveyed his regards to all the shareholders of the Company.

Mr. Ashok Reddy, is the MD and CEO of the Company.

Mrs. Latika Pradhan, is Independent Director as well Chairperson of the Audit Committee, She is also the member of Risk management Committee and Nomination and Remuneration Committee.

Mr. V Raghunathan, is Independent Director and Chairman of Stakeholders Relationship Committee and also Chairman of Corporate Social Responsibility Committee. He is also a member of Audit Committee and Nomination and Remuneration Committee.

Mr. Zarir Batliwala, Independent Director and member of the Nomination and Remuneration Committee.

Mr. Narayan Ramachandran is Independent Director and Chairman of Nomination and Remuneration Committee. He is also a member of Audit Committee. Mr. Narayan Ramachandran is also the Lead Independent director of the Company.

Mr. Ravi Vishwanath, is the Chief Financial Officer of the Company.

**Latika Pradhan – Independent Director**

*“Good Evening everyone, I am Latika Pradhan, Independent director, TeamLease Services Limited. I am joining TeamLease AGM today though VC from my residence in Mumbai”*

**V. Raghunathan– Independent Director**

*“Good Evening everyone, I am Dr. Raghunathan, Independent director, TeamLease Services Limited. I am joining TeamLease AGM today though VC from my residence in Bangalore. Have a good day.*

**Narayan Ramachandran– Independent Director**

*“Hello everyone, I am Narayan Ramachandran, Lead Independent director, TeamLease Services Limited. I am joining TeamLease AGM today though VC from my residence in Bangalore”*

**Zarir Batliwala – Independent Director**

*“Good Evening everyone, I am Zarir Batliwala, Independent director, TeamLease Services Limited. I am joining TeamLease AGM today though VC from my residence in Bangalore”*

**Alaka Chanda-Company Secretary and Compliance Officer**

We also have key executives and senior management joining from their respective locations.

Pursuant to the provisions of Sec 146 of the Companies Act 2013, the Statutory Auditors of the Company M/s S R Batliboi & Associates LLP have joined this meeting. The Secretarial Auditor Mr. Mukesh Siroya is also present at the meeting today. Mr. Mukesh Siroya, Practicing Company Secretary is also the Scrutinizer to conduct the poll process in a fair and transparent manner. Mr. Siroya shall submit his consolidated report to the Chairman after conclusion of the poll.

We are adhering to social distancing measures and have taken appropriate precautions in that regard. Each of us is attending the meeting from different locations/respective offices.

Secretarial Auditors have given unqualified opinion on the Secretarial Reports for the FY 2019-20 and we take the same as read. Secretarial Auditor report is enclosed as Annexure III to the Board’s report on Page number 90 of the Annual Report.

Statutory Auditor have given qualified opinion on their reports for the FY 2019-20 and we draw your attention to the Statutory Auditors' report on Standalone Financial Statements and Consolidated Financial Statements are available on Page Numbers 175 and 232 of the Annual Report which is self-explanatory, pertaining to the qualification.

**We shall take now take the Auditors Report as read. Thank you**

We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

As the Chairman of the Board, Mr. Manish Sabharwal could not join us today to chair the meeting, with the permission of the Board of Directors present here read with Articles of Association of the Company, Mr. Ashok Reddy is elected as the Chairman of the meeting and he shall preside over the AGM today. However, since Mr. Reddy is interested in the resolution for agenda items no. 4 and 6, pertaining to his re-appointment vide his retirement by rotation and his appointment as Managing Director for next five years respectively, Dr. Raghunathan, shall chair the proceedings for these two agenda items.

The quorum being present, I request the Chairman to call this meeting to order and address the Shareholders.

**Ashok Reddy-Managing Director**

Thank you Alaka,

Good Afternoon Shareholders,

As the requisite quorum is present today, I, as the Chairman, call the Twentieth Annual General Meeting of TeamLease Services Limited, to order.

The planet, country and your company entered financial year 2021 with a very different look than it exited the earlier financial year. COVID is a macroeconomic and civilizational cataclysm whose consequences are unmodellable. We are all in the same situation, and as can be expected, any crisis simultaneously creates pain and opportunities, and COVID will be no different. Currently, two unanswered questions - probably unanswerable - linger over the economic recovery. First, whether we are at the start, middle or end of the virus. Second, whether consumers and companies will be frugal i.e.-save for a rainy day or be hedonistic i.e. live for today. The contours of the economic recovery - v-shaped, u-shaped, i-shaped or bathtub shaped - will only become clear when the economically debilitating and somewhat blunt economic lockdowns end. Some say this may only be possible when a vaccine emerges. And there is no certainty when it would. Given this uncertainty, my address today, is organized into four clusters; macroeconomic challenges, company challenges, opportunities and strategy.

The macroeconomic challenges caused by COVID for financial year 2021 are substantial. These challenges encompass land, labour and capital but it's important to not confuse the symptoms - Migrant Labour return, MSME solvency, Fiscal deficit, Bank Stress, Wage Freezes, Unemployment, etc - with the disease. COVID has only highlighted India's pre-existing conditions; inadequate financialization, urbanization, industrialization, formalization and skilling.

The challenges caused by COVID for TeamLease arise from its impact on our customers in our three clusters of Employment, Employability and E-workforce. Our staffing business is highly concentrated in sales, customer service and logistics which cannot be delivered from home. Our specialized staffing business is less affected because many are cognitive professionals whose employers embraced working from home for continuity but may stay for costs and productivity. Our Skill University is affected because employers are holding back on investments in apprenticeship and corporate training programs. Our E-workforce offerings are impacted by delays in purchase decision making.

But COVID clearly accelerates or amplifies many long-term trends in our areas of operations. Our employment cluster will benefit from companies recognizing that their resilience increases by variablizing their costs and they should view their structures as a number of concentric circles. Our employability cluster will benefit from increasing recognition that the human capital investments needed to raise productivity are urgent but often pay for themselves only in the long run. And our E-workforce cluster will gain from the digitization super cycle set-off in all enterprises in their HR plumbing, compliance, field force management and learning.

TeamLease continues to target our three goals of growth, margin expansion and capital frugality. Reaching these goals requires combining execution excellence with strategy that delivers innovation to expand our addressable markets. Last year we made couple of acquisitions in specialized staffing division that delivered Rs. 101 cr in revenue. Our overall performance of Rs. 5,232 cr revenues resulted in 17% YoY growth in revenues with 88% contribution from organic growth. Our EBITDA of Rs. 93 cr remained almost flat compared to prior year but we have managed to improve operating cash flow conversion to EBITDA to 77%, excluding the impact of withholding taxes. We have maintained funding exposure in staffing business at 14% and consolidated working capital at 17 days of turnover.

Jawaharlal Nehru wrote from Ahmadnagar jail in 1942 "Whether we are successful or not, historians of the future will judge. But we aimed high and looked far". TeamLease, like all companies, will face substantial challenges in the coming year. But we will use these challenges to aim high and look far.

Wish us Luck.

I now request Alaka, Company Secretary to conduct the proceedings of the meeting.

**Alaka Chanda-Company Secretary and Compliance Officer**

Thank you Ashok,

Members please note that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, the Certificate from the Statutory Auditor on ESOP Scheme 2015 of the company, pursuant to SEBI SBEB Regulations 2014, has been made available electronically for inspection by the members. Members seeking to inspect such documents were requested vide the AGM Notice dated June 09, 2020 to mail their requests to [corporateaffairs@teamlease.com](mailto:corporateaffairs@teamlease.com).

The Company has received requests from various members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We shall facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by KFin Technologies Private Limited. Members may please note that there will be no voting by show of hands.

Today, there are 11 resolutions proposed to be passed, as set out in the Notice (4 Ordinary Business and 7 Special Business)

Pursuant to the MCA Circular on General Meetings, the Board of Directors have considered and decided to include the 7 Special Business, as they are unavoidable in nature. Allow me to read out the Agenda item(s) for today.

**A. ORDINARY BUSINESSES:**

- |            |  |
|------------|--|
| Item No. 1 | To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2020.   |
| Item No. 2 | To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2020. |
| Item No. 3 | To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2020.   |

Item No. 4

To appoint a Director in place of Mr. Ashok Reddy (DIN: 00151814), who retires by rotation and being eligible, offers himself for re-appointment.

**B. SPECIAL BUSINESSES:**

Item No. 5

To re-appoint Mr. Manish Mahendra Sabharwal (DIN: 00969601) as Whole Time Director and Chairman of the Company.

Item No. 6

To re-appoint Mr. Ashok Reddy (DIN: 00151814) as Managing Director of the Company.

Item No. 7

To re-appoint Mrs. Latika Pradhan (DIN: 07118801) as an Independent Director of the Company.

Item No. 8

To re-appoint Mr. Narayan Ramachandran (DIN: 01873080) as an Independent Director of the Company.

Item No. 9

To re-appoint Mr. V. Raghunathan (DIN: 00254091) as an Independent Director of the Company.

Item No. 10

To amend the TeamLease Services Limited - Employee Stock Appreciation Rights (ESAR) Plan 2019 adopted by the Company at the Nineteenth (19th) AGM of the Company held on August 23, 2019.

Item No. 11

To reclassify holding(s) of Dhana Management Consultancy LLP and Ms. Anupama Gupta, from "Promoter & Promoter Group Category" to "Public Category"

In line with the provisions of Companies Act 2013, your Company has facilitated two modes of voting:

The first one being Remote e voting method, wherein the Shareholders were extended an opportunity to cast their votes online, the window for the remote E-voting was open from Tuesday, September 01, 2020 at 9:00 AM IST and concluded yesterday, on September 03, 2020 at 5:00 PM IST. Remote E-voting facility was made available to all Members holding shares as on the cut-off date August 28, 2020.

The second one is direct voting today post the AGM by the Shareholders who have not yet exercised their right to vote during the remote E-voting period facilitated by the Company. For this option, Shareholders may please note the voting shall be in electronic form. Members can click on "Vote" tab on the video conference screen to avail this feature.

The consolidated results of the closed remote E-voting and today's voting shall be made public and intimated to the Stock Exchange within 48 hours of conclusion of the AGM and the same shall be posted on the company's website and the website of KFin Technologies Private Limited, the RTA of the Company.

We thank you for joining our 20th AGM today and for taking time to participate in today's AGM. We shall now open the floor for the Q&A session. To avoid repetition, the Managing Director, Mr. Ashok Reddy, Chairman for today's Annual General Meeting shall respond to all the questions at the end.

We shall now take the questions from speakers who have registered to ask questions and I request Mr. Reddy to respond to the queries accordingly.

Thank you.

Today there are 11 speakers; including 5 authorized representatives of corporates who have registered themselves as speakers and sent us their questions in advance.

The first question is from Mrs. Padmini Vinay K,

Good Afternoon, I am Padmini, my DP ID is 12033200 and Client ID is 06863600, my question is; What is the impact on the Company's business due to COVID-19 pandemic situation? Secondly, what are your future plans to overcome this pandemic COVID-19 situation?

The second question is from Mr. A. Karthik,

Hello everyone, thank you for this opportunity, this is Karthik this side my question is; the impact of employee productivity growth in this pre-COVID vis-à-vis post-COVID lockdown period? My DP ID is IN300394 and client ID is 19121460

The third speaker today is Mr. Navin P,

Good Afternoon all, I am Navin, my DP ID is IN301549 and Client ID is 53424988, my question is why dividend is not declared despite having profits?

The fourth registered speaker is Mr. Janardhan RS,

Good Afternoon all, I am Janardhan, authorized representative of DP ID is IN300394 and Client ID 19139873, my question is what will be the impact of slowdown in the economy on the operating revenues and margin for financial year 2021?

The fifth registered speaker is Mrs. Shabana J,

Hi I am Shabana, my question is with the growing needs of having education at home given the current situation, all schools and colleges are going digital. How is TeamLease using this opportunity? My DP ID is IN301549 and Client ID is 53303857.

The sixth registered speaker is Mr. Sampath,

Good Afternoon all, I am Maheillnan Sampath, authorized representative of DP ID is IN300394 and Client ID 19153455, my question today is there any restructuring on the business of the Company owing to COVID 19?



The seventh question is Ms. Divya S,

Hi, I am Divya, Thank you for giving this opportunity to speak today at the AGM, I am authorized representative of DP ID IN300394, Client ID 19139865, my question is :

We have recently come across the TeamLease Press release appointing Mr. Narayan Ramachandran as the Lead Independent Director? Would request your comment please.

The eighth question is Mr. Kunal T,

Good Afternoon all, myself Kunal, authorized representative of DP ID is IN303028 and Client ID 63639433, my question is what exactly is the amendment made to the TeamLease Services Limited - ESAR Plan 2019 as per resolution No. 10 proposed in AGM Notice?

The ninth registered speaker is Mr. Lokesh K,

Hi, I am Mr. Lokesh K, Thank you for giving this opportunity to speak today at the AGM, I am authorized representative of DP ID IN300394, Client ID 19491145, my question is:

Reclassification of holdings from "Promoter & Promoter Group Category" to Public Category is proposed in resolution No. 11 of AGM Notice, could you throw some light on this move?

The tenth question is from Mr. Thomas J,

Good Afternoon all, I am Thomas, my DP ID is 13014400 and Client ID is 01303400, my question is Mr. Sabharwal is appointed as Chairman till March 31, 2022 and Mr. Reddy for 5 years as MD as per the AGM Notice? Could you please let us know the reason as to why appointment of Mr. Sabharwal is limited to March 31, 2022, only for two years.

The eleventh and last question is from Mr. Subrata Kundu,

Thank you for giving this opportunity to speak today at the AGM, myself Subarata, DP ID IN302902 Client ID 47762045, my question is as follows:

The government has recently come up with New Education Policy 2020, which has an emphasis on vocational training. How do you see these new changes impacting the staffing and the training businesses of the Company?

**Alaka Chanda-Company Secretary and Compliance Officer**

May I now request Mr. Reddy to respond to these queries?

Thank you.

**Ashok Reddy-Managing Director**

Thank you Alaka

Good evening again,

As part of AGM Notice, the shareholders were requested to send their queries on the business, proposals in the AGM Notice and other matters in the Annual Report, via e-mail to the Company

and/or through the online platform of KFintech, on or before 5.00 pm on Thursday, 2nd September 2020. Today, we will be able to answer only those queries at the meeting which are received in advance as per the mentioned process.

We have received many suggestions, inputs and comments. We have duly noted all the suggestions and inputs and taken the same into records. We have also received questions from speakers who have registered themselves to speak today. We have just heard all the questions raised by the registered speakers.

Will respond now one by one, to all the questions raised by the registered speakers. Members may feel free to write to us for further queries if any.

The first question was impact on the Company's business due to COVID-19 pandemic situation and on our future plans to overcome this pandemic COVID-19 situation.

We have seen reduction in associates and head count across many clients and we also expect a moderate delay in collections. We have been responding to the situation to optimize costs, make necessary provisions in our books and revisit the service delivery model to reflect the reality of the impact of COVID-19. There have also been significant investments in building technology platforms that will help us enhance our delivery capabilities as the corporates continue to fight the pandemic. Given our spread of clients across diverse industry sectors we expect the margins to remain at same levels, with some industries expected to pick up business activity while some industries are expected to remain under challenging conditions. We remain adequately liquid with our internal cash accruals to handle the current situation.

The second question was impact on employee productivity in this pre-COVID vis-à-vis post-COVID lockdown period.

Our HR, admin and IT teams were quick off the block to set up Business Continuity Plans for the teams to work from home. All our core employees are connected seamlessly and hence productivity by and large is not impacted on account of Covid. The existing IT remote access infrastructure was scaled up in order to enable employees to securely connect and work from home.

Even now, we have over 90% of our colleagues are working from home. We are watching this very closely and over time we will move to a balance between work from home and work from office.

The third question was on dividend declaration for FY 19-20

As mentioned in our Annual Report, the Board would like to use the profits earned for FY 19-20, for purpose of enhancing business and hence did not propose any dividend for the said Financial Year.

The fourth question was impact of slowdown in the economy on the operating revenues and margin of the Company for financial year 2021

The company definitely anticipates some slowing of growth and revenues as a consequence of the global crisis as it is impacting the decision cycles across various verticals and industries. TeamLease is poised to confront the challenge and work with clients to navigate through the crisis and emerge resilient from all of this. With a clear focus on a road map for handling the situation, we have realigned teams, costs, business processes while arrangements are being done to include an increased focus on health and safety of our partners, stakeholders and associates.

The fifth question was on how TeamLease is using the opportunity with the growing needs of having education at home given the current situation, all schools and colleges are going digital.

Schoolguru, our Associate Company, is an EdTech company with a comprehensive platform and services solution for universities, students and companies.

Schoolguru partners with 35 universities to design develop and deliver learning to over 2 lac students. It offers 95 online master programs and 108 online bachelor programs to the students in 9 languages. Moreover, Schoolguru partners with NETAP and ELS to offer credit linked blended learning across 200 employers. Schoolguru's products include Lurningo for Universities, Lurningo for Teams, WorkX, Optara, and Qurio.

Our future strategy for our employability cluster involves integrating four classrooms (on-line, onsite, on-campus and on-the-job), four qualifications (certificate, diploma, advanced diploma and degree) and four financing sources (CSR, loans, fees, and employers).

The sixth question was on restructuring of the business of the Company owing to COVID 19.

Institutional Learning services (ILS), one of our business lines is used for taking on training programmes that are being conducted by the Central and State governments under various schemes. While we offered our services in training students across multiple domains, the delayed payment cycles did affect our profitability, working capital and OCF cycles, as the initial investments have to be made from our end on these projects. During the FY 2020 the Board reviewed this business and took a call to not increase further exposure and complete all obligations. Accordingly, you will see reduced revenue from this line of business both in FY 2021 and FY 2022, by which year we expect to exit this business completely.

We are also reducing our exposure to permanent recruitment services, where we are witnessing lower demand, delayed payments, and reduced margins backed by fixed costs at our end.

The seventh question was on TeamLease appointing Mr. Narayan Ramachandran as the Lead Independent Director.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of TeamLease has created the position of Lead Independent Director. The Board has unanimously appointed with effect from August 01, 2020 for three years, Mr. Narayan

Ramachandran to fulfill the role of Lead Independent Director. Mr. Ramachandran has been associated with the Company as Independent Director since 2015.

The Board of Directors considers that Mr. Ramachandran, who is widely-known for his expertise in the field of governance, having all the requisite skills and necessary competencies to actively contribute to further enhance the Company's focus on corporate governance.

The eighth question was on amendment proposed to the TeamLease Services Limited - ESAR Plan 2019 as per resolution No. 10 proposed in AGM Notice.

To bring the existing ESAR Plan in sync with the Companies Act, 2013, SEBI LODR Regulations, 2015 Securities and Exchange Board of India SBEB Regulations, 2014, the Management proposes to amend the existing Plan to the extent of giving review and recommendatory powers to the Nomination and Remuneration Committee of the Company and approval powers to the Board of Directors of the Company pertaining to the management and/or monitoring of the Plan, as against the current absolute approval powers granted to the Nomination and Remuneration Committee.

The ninth question was seeking clarification regarding reclassification of holdings from "Promoter & Promoter Group Category" to "Public Category" as proposed in resolution No. 11 of AGM Notice

We have received reclassification requests from two of our promoters, Dhana Management Consultancy LLP and Ms. Anupama Gupta and basis the analysis of merits of the said request(s), and in view of the provisions of Regulation 31A of SEBI LODR Regulations, 2015, since none of the applicants and/or their representatives are engaged in the management or day to day affairs of the Company, nor do they have any right either to appoint any director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholdings and since none of their acts would influence the decision taken by the Company in any way, the Board of Directors recommend for Shareholders' approval for reclassification from "Promoter & Promoter Group category to Public category" for the aforesaid applicants.

The tenth question was seeking clarification on limiting the tenure of appointment of Mr. Sabharwal as Chairman till March 31, 2022 as against my appointment as Managing Director for five years.

Mr. Manish Mahendra Sabharwal was appointed as the Chairman and Executive Director of the Company with effect from September 03, 2015 for a period of five years and his term has expired on August 31, 2020.

Pursuant to Regulation 17(1B) of SEBI LODR Regulations 2015, with effect from April 1, 2022, top 500 listed entities are mandated to have a non-executive director as the Chairman of the Board.



Therefore, the tenure for Mr. Manish Mahendra Sabharwal as Chairman of the Company is restricted up to March 31, 2022 to comply with the said Regulation.

The eleventh question was on the New Education Policy 2020 proposed by the Government which has an emphasis on vocational training and how do we see these new changes impacting the staffing and the training businesses of the Company

Our belief is that the current crisis is also an opportunity for all our 3 business clusters. Many things happening would be a gentle sunrise event for the P&Ls. The new education policy will be an opportunity for our employability cluster. The whole new labor code notifications, policy dialogue and informal employment focus to shift to formal employment will be key for our employment cluster. The elements of work from home, digitalization and SAAS focus that has gained traction because of the current pandemic will be an opportunity for our e-Workforce cluster.

With this, we conclude the Q&A session.

On behalf of TeamLease, I want to thank all of you, to join the 20<sup>th</sup> AGM today, through video conference mode.

Members may note that the voting on the KFinTech platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

Further, I hereby authorize Alaka, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Thank you all for attending the meeting. There being no other business, I hereby declare the proceedings as closed. Thank you very much.

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# ANNEXURE III

	TEAMLEASE SERVICES LIMITED
Date of the AGM/EGM	04-09-2020
Total number of shareholders on record date	10934
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	4
Public:	44

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>68,38,416</b>	<b>99.9574</b>	<b>68,38,416</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	92,63,663	84,55,375	91.2746	73,34,320	11,21,055	86.7415	13.2584	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>84,55,375</b>	<b>91.2746</b>	<b>73,34,320</b>	<b>11,21,055</b>	<b>86.7415</b>	<b>13.2585</b>	<b>0</b>	<b>0</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,785	3	99.9987	0.0012	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,788</b>	<b>3</b>	<b>99.9988</b>	<b>0.0012</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,55,36,582</b>	<b>90.8744</b>	<b>1,44,15,524</b>	<b>11,21,058</b>	<b>92.7844</b>	<b>7.2156</b>	<b>0</b>	<b>0</b>

*Ashok Chandra*



Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>68,38,416</b>	<b>99.9574</b>	<b>68,38,416</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	92,63,663	84,55,375	91.2746	73,34,320	11,21,055	86.7415	13.2584	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>84,55,375</b>	<b>91.2746</b>	<b>73,34,320</b>	<b>11,21,055</b>	<b>86.7415</b>	<b>13.2585</b>	<b>0</b>	<b>0</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,785	3	99.9987	0.0012	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,788</b>	<b>3</b>	<b>99.9988</b>	<b>0.0012</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,55,36,582</b>	<b>90.8744</b>	<b>1,44,15,524</b>	<b>11,21,058</b>	<b>92.7844</b>	<b>7.2156</b>	<b>0</b>	<b>0</b>

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt the Auditor's Report and the Report of the Board of Directors for the Financial Year ended March 31, 2020									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>68,38,416</b>	<b>99.9574</b>	<b>68,38,416</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	92,63,663	84,55,375	91.2746	73,34,320	11,21,055	86.7415	13.2584	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>84,55,375</b>	<b>91.2746</b>	<b>73,34,320</b>	<b>11,21,055</b>	<b>86.7415</b>	<b>13.2585</b>	<b>0.0000</b>	<b>0</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,785	3	99.9987	0.0012	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,788</b>	<b>3</b>	<b>99.9988</b>	<b>0.0012</b>	<b>0.0000</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,55,36,582</b>	<b>90.8744</b>	<b>1,44,15,524</b>	<b>11,21,058</b>	<b>92.7844</b>	<b>7.2156</b>	<b>0</b>	<b>0</b>



Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Mr. Ashok Reddy DIN 00151814, who retires by rotation and being eligible, offers himself for re-appointment									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>68,38,416</b>	<b>99.9574</b>	<b>68,38,416</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	92,63,663	78,96,103	85.2374	78,96,103	0	100.0000	0.0000	0	5,59,272
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>78,96,103</b>	<b>85.2374</b>	<b>78,96,103</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,747	41	99.9831	0.0168	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,750</b>	<b>41</b>	<b>99.9831</b>	<b>0.0169</b>	<b>0.0000</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,49,77,310</b>	<b>87.6032</b>	<b>1,49,77,269</b>	<b>41</b>	<b>99.9997</b>	<b>0.0003</b>	<b>0</b>	<b>559272</b>

Resolution No.	5									
Resolution required: (Ordinary/ Special)	ORDINARY - To re-appoint Mr. Manish Mahendra Sabharwal DIN 00969601 as Whole Time Director and Chairman of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	92,63,663	78,96,103	85.2374	77,60,762	1,35,341	98.2859	1.7140	0	5,59,272
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		78,96,103	85.2374	77,60,762	1,35,341	98.2860	1.7140	0	559272
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,747	41	99.9831	0.0168	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,42,791	24.4805	2,42,750	41	99.9831	0.0169	0	0
Total		1,70,96,769	1,49,77,310	87.6032	1,48,41,928	1,35,382	99.0961	0.9039	0	559272

Resolution No.	6									
Resolution required: (Ordinary/ Special)	ORDINARY - To re-appoint Mr. Ashok Reddy DIN 00151814 as Managing Director of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>68,38,416</b>	<b>99.9574</b>	<b>68,38,416</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	92,63,663	78,96,103	85.2374	78,96,103	0	100.0000	0.0000	0	5,59,272
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>78,96,103</b>	<b>85.2374</b>	<b>78,96,103</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>559272</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,785	3	99.9987	0.0012	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,788</b>	<b>3</b>	<b>99.9988</b>	<b>0.0012</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,49,77,310</b>	<b>87.6032</b>	<b>1,49,77,307</b>	<b>3</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>559272</b>

Resolution No.	7									
Resolution required: (Ordinary/ Special)	SPECIAL - To re-appoint Mrs. Latika Pradhan DIN 07118801 as an Independent Director of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>68,38,416</b>	<b>99.9574</b>	<b>68,38,416</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	92,63,663	78,96,103	85.2374	67,60,871	11,35,232	85.6228	14.3771	0	5,59,272
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>78,96,103</b>	<b>85.2374</b>	<b>67,60,871</b>	<b>11,35,232</b>	<b>85.6229</b>	<b>14.3771</b>	<b>0</b>	<b>559272</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,785	3	99.9987	0.0012	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,788</b>	<b>3</b>	<b>99.9988</b>	<b>0.0012</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,49,77,310</b>	<b>87.6032</b>	<b>1,38,42,075</b>	<b>11,35,235</b>	<b>92.4203</b>	<b>7.5797</b>	<b>0</b>	<b>559272</b>

Resolution No.	8									
Resolution required: (Ordinary/ Special)	SPECIAL - To re-appoint Mr. Narayan Ramachandran DIN 01873080 as an Independent Director of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	92,63,663	78,96,103	85.2374	67,60,871	11,35,232	85.6228	14.3771	0	5,59,272
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		78,96,103	85.2374	67,60,871	11,35,232	85.6229	14.3771	0	559272
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,785	3	99.9987	0.0012	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,42,791	24.4805	2,42,788	3	99.9988	0.0012	0	0
Total		1,70,96,769	1,49,77,310	87.6032	1,38,42,075	11,35,235	92.4203	7.5797	0	559272

Resolution No.	9									
Resolution required: (Ordinary/ Special)	SPECIAL - To re-appoint Mr. V. Raghunathan DIN 00254091 as an Independent Director of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>68,38,416</b>	<b>99.9574</b>	<b>68,38,416</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	92,63,663	78,96,103	85.2374	67,60,871	11,35,232	85.6228	14.3771	0	5,59,272
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>78,96,103</b>	<b>85.2374</b>	<b>67,60,871</b>	<b>11,35,232</b>	<b>85.6229</b>	<b>14.3771</b>	<b>0</b>	<b>559272</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,785	3	99.9987	0.0012	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,788</b>	<b>3</b>	<b>99.9988</b>	<b>0.0012</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,49,77,310</b>	<b>87.6032</b>	<b>1,38,42,075</b>	<b>11,35,235</b>	<b>92.4203</b>	<b>7.5797</b>	<b>0</b>	<b>559272</b>

Resolution No.	10									
Resolution required: (Ordinary/ Special)	SPECIAL - To amend the TeamLease Services Limited - Employee Stock Appreciation Rights ESAR Plan 2019 adopted by the Company at the Nineteenth 19th AGM of the company held on August 23, 2019									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	68,38,416	99.9574	68,38,416	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>68,38,416</b>	<b>99.9574</b>	<b>68,38,416</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	92,63,663	84,14,366	90.8320	84,10,678	3,688	99.9561	0.0438	0	41,009
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>84,14,366</b>	<b>90.832</b>	<b>84,10,678</b>	<b>3,688</b>	<b>99.9562</b>	<b>0.0438</b>	<b>0</b>	<b>41009</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,747	41	99.9831	0.0168	0	0
	Poll		3	0.0003	1	2	33.3333	66.6666	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,748</b>	<b>43</b>	<b>99.9823</b>	<b>0.0177</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,54,95,573</b>	<b>90.6345</b>	<b>1,54,91,842</b>	<b>3,731</b>	<b>99.9759</b>	<b>0.0241</b>	<b>0</b>	<b>41009</b>

Resolution No.	11									
Resolution required: (Ordinary/ Special)	ORDINARY - To reclassify holdings of Dhana Management Consultancy LLP and Ms. Anupama Gupta, from "Promoter Promoter Group Category to "Public Category									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	68,41,332	59,86,003	87.4976	59,86,003	0	100.0000	0.0000	0	8,52,413
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>59,86,003</b>	<b>87.4976</b>	<b>59,86,003</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>852413</b>
Public- Institutions	E-Voting	92,63,663	84,14,366	90.8320	84,14,366	0	100.0000	0.0000	0	41,009
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>84,14,366</b>	<b>90.832</b>	<b>84,14,366</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>41009</b>
Public- Non Institutions	E-Voting	9,91,774	2,42,788	24.4802	2,42,747	41	99.9831	0.0168	0	0
	Poll		3	0.0003	3	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,42,791</b>	<b>24.4805</b>	<b>2,42,750</b>	<b>41</b>	<b>99.9831</b>	<b>0.0169</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,70,96,769</b>	<b>1,46,43,160</b>	<b>85.6487</b>	<b>1,46,43,119</b>	<b>41</b>	<b>99.9997</b>	<b>0.0003</b>	<b>0</b>	<b>893422</b>

*Akha Chanda*





**M Siroya and Company**  
**Company Secretaries**

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**CONSOLIDATED SCRUTINIZER'S REPORT**

**[Pursuant to Section 108 of the Companies Act, 2013 and applicable Rules and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]**

To,

The Chairman of Twentieth (20<sup>th</sup>) Annual General Meeting (“AGM”) of the Equity Shareholders of TeamLease Services Limited held on Friday, September 04, 2020 at 3.00 P.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

Dear Sir,

I, Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretaries, have been appointed as a Scrutinizer by the Board of Directors of **TeamLease Services Limited** (the “Company”) for the purpose of:

- a. Scrutinizing the remote e-voting process under the provisions of Section 108 of The Companies Act, 2013 (“the 2013 Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (“Rules”) read with MCA General Circular No. 14/2020 dated April 8, 2020, MCA General Circular No. 17/2020 dated April 13, 2020, MCA General Circular No. 20/2020 dated May 5, 2020 , MCA General Circular No. 22/2020 dated June 15, 2020 and the provisions of Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in respect of the all the resolutions contained in the notice to the AGM; and
- b. Scrutinizing the e-voting facility provided to the shareholders during the AGM through VC/OAVM and who had not cast their vote earlier.

The management of the Company is responsible to ensure the compliance with the requirement of the 2013 Act and Rules relating to remote e-voting for the AGM. My responsibility as a Scrutinizer is to scrutinize remote e-voting and e-voting conducted during the AGM in a fair and transparent manner and to ascertain requisite majority and is restricted to making a Consolidated Scrutinizer's Report of the votes cast “in favour” and/or “against” the resolutions stated in the Notice of the AGM based on the report generated from the e-voting system provided by Kfin Technologies Private Limited (“KFintech”), appointed by the Company to provide remote e-voting and e-voting conducted during the AGM.

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**Company Secretaries**

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I submit herewith my combined report on the results of remote e-voting conducted before the AGM and e-voting conducted during the AGM as under:

1. The remote e-voting period remained open from 09:00 A.M. IST on Tuesday, September 01, 2020 to 05:00 P.M. IST on Thursday, September 03, 2020.
2. The Annual Report, the Notice of the AGM and the e-voting instruction slip was sent by electronic mode to those Members whose e-mail addresses were registered with the Company or CDSL / NSDL("Depositories").
3. The voting rights were reckoned as on Friday, August 28, 2020, being the Cut-off date for the purpose of deciding the entitlements of members at the remote e-voting and e-voting at the AGM.
4. The Company had also provided e-voting facility to the members present at the AGM through VC/OAVM and who had not cast their e-votes earlier through the remote e-voting.
5. After the conclusion of the AGM, the votes cast through remote e-voting and e-voting during the AGM were unblocked on September 04, 2020 at 4.25 PM in the presence of two witnesses, namely Ms. Bhavyata Acharya and Ms. Kavita Thakur, who were not in employment of the Company.
6. Thereafter, we have scrutinized the votes cast through remote e-voting conducted before the AGM and e-voting conducted during the AGM and reconciled the same with the records maintained by the Company/ NSDL/CDSL/ Registrar and Transfer Agents of the Company.
7. The combined result of remote e-voting and e-voting during AGM are as under.

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**Results of Remote E-Voting and E-Voting during the AGM of TeamLease Services Limited**

**Ordinary Business:**

**Item No: 1**

To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2020.

Passed as an Ordinary Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	162	14415521	1	3	163	14415524	92.78
Votes against the resolution	21	1121058	-	-	21	1121058	7.22
<b>Total</b>	<b>183</b>	<b>15536579</b>	<b>1</b>	<b>3</b>	<b>184</b>	<b>15536582</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	-	-
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Based on the above result, I report that the Ordinary Resolution as set out in Item No. 1 of the Notice of the AGM has been passed with requisite majority.

## **M Siroya and Company Company Secretaries**

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### **Item No: 2**

To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2020.

Passed as an Ordinary Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	162	14415521	1	3	163	14415524	92.78
Votes against the resolution	21	1121058	-	-	21	1121058	7.22
<b>Total</b>	<b>183</b>	<b>15536579</b>	<b>1</b>	<b>3</b>	<b>184</b>	<b>15536582</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	-	-
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Based on the above result, I report that the Ordinary Resolution as set out in Item No. 2 of the Notice of the AGM has been passed with requisite majority.

**M Siroya and Company**  
**Company Secretaries**

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**Item No: 3**

To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2020.

Passed as an Ordinary Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percent- age (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	162	14415521	1	3	163	14415524	92.78
Votes against the resolution	21	1121058	-	-	21	1121058	7.22
<b>Total</b>	<b>183</b>	<b>15536579</b>	<b>1</b>	<b>3</b>	<b>184</b>	<b>15536582</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	-	-
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Based on the above result, I report that the Ordinary Resolution as set out in Item No. 3 of the Notice of the AGM has been passed with requisite majority.

## **M Siroya and Company Company Secretaries**

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066  
Tel. : +91 22 28706523/24; 28546523(D); Cel: +91 9324310151; E-mail: [siroyam@gmail.com](mailto:siroyam@gmail.com); [www.msiroya.com](http://www.msiroya.com)

### **Item No: 4**

To appoint a Director in place of Mr. Ashok Reddy (DIN: 00151814), who retires by rotation and being eligible, offers himself for re-appointment.

Passed as an Ordinary Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	173	14977266	1	3	174	14977269	100
Votes against the resolution	5	41	-	-	5	41	0.00
<b>Total</b>	<b>178</b>	<b>14977307</b>	<b>1</b>	<b>3</b>	<b>179</b>	<b>14977310</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	5	559272
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>559272</b>

Based on the above result, I report that the Ordinary Resolution as set out in Item No. 4 of the Notice of the AGM has been passed with requisite majority.

## **M Siroya and Company Company Secretaries**

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066  
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### **Special Business:**

#### **Item No: 5**

To re-appoint Mr. Manish Mahendra Sabharwal (DIN: 00969601) as Whole Time Director and Chairman of the Company

Passed as an Ordinary Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	171	14841925	1	3	172	14841928	99.1
Votes against the resolution	7	135382	-	-	7	135382	0.9
<b>Total</b>	<b>178</b>	<b>14977307</b>	<b>1</b>	<b>3</b>	<b>179</b>	<b>14977310</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	5	559272
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>559272</b>

Based on the above result, I report that the Ordinary Resolution as set out in Item No. 5 of the Notice of the AGM has been passed with requisite majority.

**M Siroya and Company**  
**Company Secretaries**

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066  
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**Item No: 6**

To re-appoint Mr. Ashok Reddy (DIN: 00151814) as Managing Director of the Company

Passed as an Ordinary Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	175	14977304	1	3	176	14977307	100
Votes against the resolution	3	3	-	-	3	3	0
<b>Total</b>	<b>178</b>	<b>14977307</b>	<b>1</b>	<b>3</b>	<b>179</b>	<b>14977310</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	5	559272
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>559272</b>

Based on the above result, I report that the Ordinary Resolution as set out in Item No. 6 of the Notice of the AGM has been passed with requisite majority.



## **M Siroya and Company Company Secretaries**

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### **Item No: 7**

To re-appoint Mrs. Latika Pradhan (DIN: 07118801) as an Independent Director of the Company

Passed as a Special Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	158	13842072	1	3	159	13842075	92.42
Votes against the resolution	20	1135235	-	-	20	1135235	7.58
<b>Total</b>	<b>178</b>	<b>14977307</b>	<b>1</b>	<b>3</b>	<b>179</b>	<b>14977310</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	5	559272
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>559272</b>

Based on the above result, I report that the Special Resolution as set out in Item No. 7 of the Notice of the AGM has been passed with requisite majority.

## **M Siroya and Company** **Company Secretaries**

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066  
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### **Item No: 8**

To re-appoint Mr. Narayan Ramachandran (DIN: 01873080) as an Independent Director of the Company

Passed as a Special Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	158	13842072	1	3	159	13842075	92.42
Votes against the resolution	20	1135235	-	-	20	1135235	7.58
<b>Total</b>	<b>178</b>	<b>14977307</b>	<b>1</b>	<b>3</b>	<b>179</b>	<b>14977310</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	5	559272
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>559272</b>

Based on the above result, I report that the Special Resolution as set out in Item No. 8 of the Notice of the AGM has been passed with requisite majority.

**M Siroya and Company**  
**Company Secretaries**

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**Item No: 9**

To re-appoint Mr. V. Raghunathan (DIN: 00254091) as an Independent Director of the Company

Passed as a Special Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	158	13842072	1	3	159	13842075	92.42
Votes against the resolution	20	1135235	-	-	20	1135235	7.58
<b>Total</b>	<b>178</b>	<b>14977307</b>	<b>1</b>	<b>3</b>	<b>179</b>	<b>14977310</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	5	559272
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>559272</b>

Based on the above result, I report that the Special Resolution as set out in Item No. 9 of the Notice of the AGM has been passed with requisite majority

## **M Siroya and Company** **Company Secretaries**

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066  
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### **Item No: 10**

To amend the TeamLease Services Limited - Employee Stock Appreciation Rights (ESAR) Plan 2019 adopted by the Company at the Nineteenth (19th) AGM of the Company held on August 23, 2019.

Passed as a Special Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	173	15491841	1	1	174	15491842	99.98
Votes against the resolution	8	3729	1	2	9	3731	0.02
<b>Total</b>	<b>181</b>	<b>15495570</b>	<b>1*</b>	<b>3</b>	<b>182*</b>	<b>15495573</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	2	41009
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>41009</b>

\* A shareholder, holding 3 shares, has voted 1 share in favour and voted 2 shares against the resolution.

Based on the above result, I report that the Special Resolution as set out in Item No. 10 of the Notice of the AGM has been passed with requisite majority

**M Siroya and Company**  
**Company Secretaries**

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**Item No: 11**

To reclassify holding(s) of Dhana Management Consultancy LLP and Ms. Anupama Gupta, from “Promoter & Promoter Group Category” to “Public Category”.

Passed as an Ordinary Resolution as follows:

i) Details of Votes in favour and against the resolution:

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of votes casted	No. of members voted	No. of votes casted	No. of members	No. of votes casted	
Votes in favour of the resolution	175	14643116	1	3	176	14643119	100
Votes against the resolution	5	41	-	-	5	41	0
<b>Total</b>	<b>180</b>	<b>14643157</b>	<b>1</b>	<b>3</b>	<b>181</b>	<b>14643160</b>	<b>100</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of votes casted	No. of members	No. of votes
Remote e-voting	-	-	3	893422
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>893422</b>

Based on the above result, I report that the Ordinary Resolution as set out in Item No. 11 of the Notice of the AGM has been passed with requisite majority

**M Siroya and Company  
Company Secretaries**

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066  
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The electronic data and all other relevant records relating to remote e-voting and e-voting during the AGM are under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the Minutes of the AGM.

Thanking you,

Yours faithfully,

**For M Siroya and Company  
Company Secretaries**

**MUKESH  
KUMAR  
SIROYA**

Digitally signed by MUKESH KUMAR  
SIROYA  
DN: cn=MUKESH KUMAR SIROYA,  
c=IN, st=Maharashtra, o=Personal,  
serialNumber=e15e6e05278c342cc2eeb  
ea8691f69397c2aff67681e7e45ac33f3a  
85344623  
Date: 2020.09.04 20:00:21 +05'30'

**Mukesh Siroya  
Company Secretary  
Membership No. FCS 5682;  
CP No. 4157  
UDIN: F005682B000665924**

**Place: Mumbai  
Date: September 04, 2020**

**Countersigned  
For TeamLease Services Limited**

*Alaka Chanda*



**Alaka Chanda  
Company Secretary**

**Place: Bangalore  
Date: September 04, 2020**