

CERTIFICATE ON FIRM FINANCIAL ARRANGEMENT

To,

The Board of Directors
TeamLease Services Limited
Salarpuria Ascent, Koramangala Industrial Layout,
Jyoti Nivas College Road, Koramangala,
Bangalore – 560095, India

And

Edelweiss Financial Services Limited
6th floor, Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai 400 098,
Maharashtra

(Hereinafter referred to as the “**Manager to the Buyback**”)

Dear Sir/ Madam,

Sub: Buyback of equity shares of face value of ₹ 10/- each (“Equity Shares”) by Teamlease Services Limited (the “Company”); and the buyback, the “Buyback”).

1. This certificate is issued in accordance with the terms of our engagement letter dated March 16, 2023 with TeamLease Services Limited (hereinafter the “**Company**”) in connection with their proposed buyback of equity shares.
2. In connection with the proposed Buyback of Equity Shares by the Company as approved by the Board of Directors at its meeting held on February 03, 2023 in pursuance of the provisions of Section 68, Section 69, Section 70 of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 (Share Capital Rules), the Companies (Management and Administration) Rules, 2014 (Management and Administration Rules) and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (“**Buy-back Regulations**”) (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force).
3. We have been engaged by the Company to certify on the accompanying Statement of financial arrangements consequent to the Buyback of Equity Shares of the Company (“**the Statement**”). This Statement has been prepared by the Company.

Board of Directors Responsibility for the Statement

4. The Management of the Company is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company’s Management is also responsible for ensuring that the financial arrangements made by the Company would be available before the opening of the Buyback and the same will be sourced from funds/investments as stated in **Annexure A**. Further, these investments/funds are free from all the encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback.
6. The Management of the Company is responsible for ensuring that the Company complies with the requirements of the Buy-back Regulations, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (Management and Administration Rules) and other applicable provisions, if any, and the Act, as amended, in relation to buy back of equity shares and for providing all the information to the Securities Exchange Board of India (“**SEBI**”).

Our Responsibility

7. Our responsibility for the purpose of this certificate, is limited to certifying the particulars contained in Annexure A, regarding the financial arrangements made by the Company in relation to BuyBack of Equity Shares of the company.
8. We have relied on the letter shared by the Management of the Company specifying the details of funds earmarked for the purpose of the Buyback. We have also verified the Company's relevant ledger accounts of the mutual funds.
9. We conducted our verification of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Certificate

10. Based on the procedures performed and evidences, representations obtained as stated above and records produced to us for the same and the information and explanations given to us, we certify that:
 - 10.1 the Company has firm and adequate financial arrangements for payment for fulfilling the obligations under Buyback in terms of the SEBI Buyback Regulations and Companies Act;
 - 10.2 the above financial arrangements are free from liens, encumbrance or disability for making payment pursuant to the Buyback to the shareholders of the Company;
 - 10.3 the Company vide board resolution dated February 03, 2023 has approved that the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.
 - 10.4 these financial arrangements are adequately liquid to meet the financial requirements of the proposed Buyback; and
 - 10.5 the Company has confirmed that it has not availed any borrowing to discharge its obligations under the Buyback.

Restriction on use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to Edelweiss Financial Services Limited, (hereinafter referred to as the "**Manager to the Buyback**") and to include this certificate, pursuant to the requirements of the Buyback Regulations, (i) public announcement to be made to the shareholders of the Company, (ii) in the draft letter of offer and the letter of offer and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and for providing to the Manager to the Buyback. Accordingly, this certificate may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

12. This certificate can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

Yours faithfully,

For and on behalf of Manian & Rao
Chartered Accountants
Firm Registration No: 001983S

Paresh Daga
Partner
Membership No.: 211468
UDIN: 23211468BGXVTR1746

Place: Bangalore
Date: 16-03-2023



Annexure A – Statement of Sources of fund of TeamLease Services Ltd

Computation of amount of sources of fund available for the purpose of Buyback in accordance with the Companies Act and the SEBI Buyback Regulations is as follows:

(Amount in ₹ lakh)

Particulars	Amount Available
Short term investments (Market value of Mutual funds as on 14/03/2023)	21,559.39

We confirm that the above investments are free from all encumbrances and shall not be pledged, hypothecated or encumbered and shall not be withdrawn and shall be earmarked for the purpose of Buyback. Further, these investments are adequately liquid and all necessary approvals to utilize these to meet the requirements of proposed buyback in timely manner are in place.

For and on behalf of TeamLease Services Ltd

Name: Ashok Reddy
Designation: Managing Director