



TEAMLEASE SERVICES LIMITED

CIN: L74140KA2000PLC118395

315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore – 560095, India

Tel.: + 91 80 6824 3000 Fax: + 91 80 6824 3001

corporateaffairs@teamlease.com | <https://group.teamlease.com/>

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), as amended from time to time, that the Resolution appended below for seeking approval for Buyback of up to 3,27,869 Equity Shares having a face value of ₹ 10 each ("**Equity Shares**") at a price of ₹ 3,050 per Equity Share, on a proportionate basis, through the "tender offer" route in accordance with the Companies Act and the SEBI Buyback Regulations, is proposed to be passed as a Special Resolution by the Members of TeamLease Services Limited ("**Company**") through Postal Ballot by electronic voting only ("**remote e-voting**"). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

The Notice of the Postal Ballot, ("**Postal Ballot Notice/Notice**") containing the businesses to be transacted is enclosed herewith. In terms of Section 108 of the Companies Act, 2013, read with the related Rules and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide its Shareholders, the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for E-Voting are enclosed herewith.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**"), this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 03, 2023 ("**Cutoff date**"), seeking their approval as set out in the Postal Ballot Notice. The Company has engaged the services of KFin Technologies Limited for the purpose of providing e-voting facility to all its members.

The remote e-voting will commence from Monday, February 13, 2023 (9:00 a.m. IST) and shall end on Tuesday, March 14, 2023 (5:00 p.m. IST). The results of the postal ballot will be announced on or before Thursday, March 16, 2023. In accordance with the provisions of the MCA Circulars, the Company has arranged for the Members to register their e-mail addresses. Therefore, those Members who have not yet registered their e-mail addresses are requested to register their e-mail addresses by following the procedure set out in the notes to the Postal Ballot Notice.

The above information will be made available on the website of the Company at www.group.teamlease.com

NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the "**Act**"), read together with the Companies (Management and Administration) Rules, 2014, as amended (the "**Management Rules**"), General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022, and 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolution appended below is proposed to be passed by the members of the Company (as on the Cut-off Date) ("**Members**"), through postal ballot (the "**Postal Ballot**") only by way of remote e-voting ("**e-voting**") process. An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons thereof form part of this Postal Ballot notice (the "**Postal Ballot Notice**"). In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**") and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

Introduction:

Buyback of Equity Shares of the Company:

The Board of Directors of the Company (the "**Board**"), at its meeting held on February 03, 2023, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("**Special Resolution**") and subject to such other approvals as may be necessary, and subject to such modifications and conditions, if any, as may be prescribed by the appropriate authorities, approved the proposal to buyback its own fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each ("**Equity Shares**") from the members of the Company (including the Promoters, the Promoter Group and persons in control of the Company)

for an amount aggregating up to ₹100 crore (Rupees One Hundred crore only) ("**Maximum Buyback Size**"), for a price not exceeding ₹3,050/- (Rupees Three Thousand Fifty only) per Equity Share ("**Maximum Buyback Price**"), through the tender offer route through the Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("**Buyback Regulations**") and the Companies Act, 2013 and the rules made thereunder ("**Buyback**").

The Maximum Buyback Size amounts to 14.79% and 14.50% of the aggregate of the paid-up capital and free reserves of the Company (on a standalone and consolidated basis, respectively), which is less than 25% of the aggregate of the paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements ("**audited financial statements**") as at March 31, 2022. The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 3,27,869 Equity Shares ("**Maximum Buyback Shares**"), comprising approximately 1.92 % of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis).

In accordance with the provisions of Sections 68 and 110 of the Act, read with Rule 22 of the Management Rules, and other applicable provisions of the Act and the rules made thereunder, and the Articles of Association of the Company, the Company is required to obtain the approval of its Members for the Buyback by way of a special resolution through Postal Ballot or at a general meeting by providing the facility to Members to vote by electronic means. Accordingly, the Company seeks your approval for the Buyback through this Postal Ballot Notice.

The Board has appointed Mukesh Siroya, M Siroya and Company, Practising Company Secretary bearing CP No. 4157; M. No. F. 5682, as the Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Postal Ballot Notice and record their assent ("**FOR**") or dissent ("**AGAINST**") on the proposed resolution through the e-voting process from Monday, February 13, 2023 (9:00 a.m. IST) and shall end on Tuesday, March 14, 2023 (5:00 p.m. IST).

The Company has engaged the services of KFinTech Technologies Limited ("**KFin**") for facilitating e-voting to enable the Members to cast their votes electronically. In accordance with the MCA Circulars, the Company has made necessary arrangements with KFin Technologies Limited,

Registrar and Share Transfer Agent ("**RTA**") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice. The Scrutinizer will submit his report to the chairman of the Company (the "**Chairman**") or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice. The last date of e-voting, i.e. Tuesday, March 14, 2023, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. Please note that references to 'members' and 'shareholders' in this Postal Ballot Notice, are references to members and shareholders of the Company.

SPECIAL BUSINESS:

Item No. 1: Buyback of up to 3,27,869 Equity Shares at a price of ₹3,050/- per Equity Share, on a proportionate basis, through the "tender offer" route in accordance with the Act and the SEBI Buyback Regulations

To consider and, if thought fit, to pass with or without modification (s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the Board Resolution dated February 03, 2023, Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**") read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Karnataka at Bangalore (the "**RoC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and by the board of directors of the Company ("**Board**", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise

to exercise its powers, including the powers conferred by this resolution), the members of the Company hereby consent and approve the buyback by the Company of its fully paid-up equity shares having a face value of ₹10/- (Indian Rupees Ten Only) each ("**Equity Shares**"), not exceeding 3,27,869 Equity Shares (representing 1.92% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2022), at a price of ₹3,050 /- (Indian Rupees Three Thousand Fifty Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 100 crores/- (Indian Rupees One Hundred Crores Only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/ legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), which represents 14.79% and 14.50% of the aggregate of the Company's paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, as on March 31, 2022 as per the provisions of the Companies Act and SEBI Buyback Regulations), from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "Promoters") and members of the promoter group, as on a record date ("**Eligible Shareholders**") to be subsequently decided by the Board ("Record Date"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**").

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**").

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies ("**FCBs**"), Foreign Institutional Investors ("**FIIs**")/Foreign Portfolio Investors ("**FPIs**"), Members of foreign nationality, etc., shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/any one or more Director(s)/Officer(s)/Authorised Representative(s) ("**Buyback Committee**") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date; entitlement ratio; the time frame for completion of Buyback; appointment of merchant bankers, registrars, brokers, lawyers, depository participants ("**DPs**"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the Common Seal of the Company, to be filed in connection with the Buyback with SEBI, RBI, stock exchanges where the Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers,

or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

Registered Office:

315 Work Avenue Campus, Ascent Building,
Koramangala Industrial Layout,
Jyoti Nivas College Road,
Koramangala, Bangalore – 560095
Tel.: 91 80 6824 3000
Fax: 91 80 6824 3001
corporateaffairs@teamlease.com

Date: February 03, 2023
Place: Bangalore

By Order of the Board of Directors

TeamLease Services Limited

Alaka Chanda

Company Secretary and Compliance Officer
Membership No: F10911

Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Companies Act stating all material facts and the reasons for the proposals set out in resolution No. 1 is annexed herewith.
2. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. The Postal Ballot Notice is being sent to the members of the Company whose names appear on the Register of Members/List of Beneficial Owners as shall be received from the Depositories as on February 03, 2023. Members who have not registered their e-mail address are requested to follow the process provided in the Notes below to receive this Notice and login ID and password for remote e-voting.
3. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. Members who have registered their email IDs for receipt of documents in electronic form under the Green Initiative of the Ministry of Corporate Affairs are being sent this Postal Ballot Notice by e-mail to their email addresses registered with their Depository Participants / the Company's RTA. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.
4. Members may please note that the Postal Ballot Notice will also be available on the Company's website at group.teamlease.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> and <http://www.nseindia.com> respectively, and on the website of KFin technologies Limited <https://evoting.kfintech.com/>
5. In accordance with the provisions of the MCA Circulars, members can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to members for this postal ballot. Members whose names appear on the Register of Members/List of Beneficial Owners as on February 03, 2023 ("**Cut-off Date**") will be entitled to cast their votes by e-voting.
6. Resolutions passed through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
7. The voting rights for the Equity Shares of the Company are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the members as on the cut-off date. A person who is not a member on the relevant date should treat this notice for information purpose only.
8. In compliance with Sections 108 and 110 of the Companies Act and the rules made there under, the MCA Circulars and Regulation 44 of the LODR Regulations, the Company has provided the facility to the members to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by KFin Technologies Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.
9. Members are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this Postal Ballot Notice. Members are requested to cast their vote through the e-voting process from Monday, February 13, 2023 (9:00 a.m. IST) till Tuesday, March 14, 2023 (5:00 p.m. IST), to be eligible for being considered, failing which it will be strictly considered that vote has not been received from the member.
10. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast through e-voting. Based on the Scrutinizer's Report, the results of the e-voting will be announced on or before Thursday, March 16, 2023. The declared Results, along with the Scrutinizer's Report, will be displayed on the Company's website under the section Investors-Postal Ballot at group.teamlease.com besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
11. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Tuesday, March 14, 2023, i.e., the last date specified for receipt of votes through the e-voting process.
12. All the material documents referred to in this Postal Ballot Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated Feb 03, 2023 and the audited financial statements of the Company as on March 31, 2022 will be available for inspection electronically without any fee by the members until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an e-mail to HYPERLINK "mailto: corporateaffairs@teamlease.com" corporateaffairs@teamlease.com. The audited financial statements of the Company as on March 31, 2022, Postal Ballot Notice and Explanatory Statement, Memorandum and Articles of Association of the Company are also available on the Company's website at <https://www.group.teamlease.com>.
13. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 03, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars KFin Technologies Limited at einward.ris@kfintech.com. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link

their PAN with Aadhaar before the due date, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or the Prevention of Money Laundering Act, 2002.

14. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at einward.ris@kfintech.com. Members may follow the process detailed below for registration of email ID:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR 1
	Update of signature of securities holder	Form ISR 2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH 13
	Declaration to opt out	Form ISR 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH 14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR 4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

15. In accordance with the MCA Circulars, the Members are requested to take note of the following: Members holding shares of the Company in electronic form can verify/update their email address and mobile number with their respective DPs. Members can also temporarily update their email address and mobile number with RTA, by following the procedure given below:
- Visit the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - Select the company name: TeamLease Services Limited
 - Enter DP ID & client ID (in case shares are held in electronic form)/physical folio no. (in case shares are held in physical form) and Permanent Account Number ("PAN")
 - In case of shares which are held in physical form, if PAN is not available in the records, please enter any one of the share certificate number in respect of the shares held by you.
 - Enter the email address and mobile number.
 - System will check the authenticity of the DP ID & client ID/physical folio no. and PAN/ share certificate number, as the case may be and send the one time password ("OTP") to the said mobile number and email address for validation.
- Enter the OTP received by SMS and email to complete the validation process. (Please note that the OTP will be valid for 5 minutes only).
 - In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the selfattested copy of your PAN.
 - System will confirm the email address for the limited purpose of serving this Postal Ballot Notice and the remote e-voting instructions along with the user ID and password.
- Alternatively, Members may send an email request to einward.ris@kfintech.com along with the scanned copy of their request letter duly signed by the Member (first member if held jointly), providing the email address, mobile number, self-attested copy of PAN and client master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable RTA to temporarily register their email address and mobile number. However, Members holding shares in electronic form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information. In case of any queries, in this regard, Members are requested to write to einward.ris@kfintech.com or contact RTA at toll free number: 1800-309-4001



TEAMLEASE SERVICES LIMITED

CIN: L74140KA2000PLC118395

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Dear Shareholder(s),

Subject: Instructions for E-Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI LODR Regulations, 2015 the Company is pleased to provide E-Voting facility to the Shareholders to cast their votes electronically on all resolutions set forth in the Notice. The Company has engaged the services of KFin Technologies Limited to provide the E-Voting facility.

The Notice is displayed on the Company's website, group.teamlease.com and on the Website of KFinTech, <https://evoting.kfintech.com>

The E-Voting facility is available at the link, <https://evoting.kfintech.com/>

The E-Voting facility will be available during the following voting period:

Commencement of E-Voting	End of E-Voting
Monday, February 13, 2023 (9:00 a.m. IST)	Tuesday, March 14, 2023 (5:00 p.m. IST)

The remote E-Voting facility shall not be allowed beyond the aforesaid date and time and the E-Voting module shall be disabled by KFin upon expiry of said period. During this period, members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by KFin for voting thereafter.

Please read the instructions printed below before exercising your vote:

These details and instructions form an integral part of the Notice.

Registered Office:

315 Work Avenue Campus, Ascent Building,
Koramangala Industrial Layout,
Jyoti Nivas College Road,
Koramangala, Bangalore – 560095
Tel.: 91 80 6824 3000
Fax: 91 80 6824 3001
corporateaffairs@teamlease.com
group.teamlease.com

Date: February 03, 2023

Place: Bangalore

By Order of the Board of Directors

TeamLease Services Limited

Alaka Chanda

Company Secretary and Compliance Officer
Membership No: F10911

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

- (a) In compliance with Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the relevant MCA Circulars, the Company is pleased to provide facility of remote e-voting to enable its Members to cast their votes electronically in respect of the Resolution as set out in this Postal Ballot Notice.
- (b) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid up equity share capital of the Company as on the Cut-off Date i.e. February 03, 2023.
- (c) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. February 03, 2023, (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution as set out in this Postal Ballot Notice only through the remote e-voting.

A. LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

- i) Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
- ii) Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode in CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., https://evoting.kfintech.com/ so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode in NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. LOGIN METHOD FOR E-VOTING FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM

- i) The shareholders should log on to the e-voting website <https://evoting.kfintech.com/>.
- ii) Click on "Shareholders" module.
- iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character **DP ID** followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to <https://evoting.kfintech.com/> and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi) If you are a first time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through KFin platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant <Teamlease Services Limited> on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on <https://evoting.kfintech.com/> and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to einward.ris@kfintech.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to einward.ris@kfintech.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporateaffairs@teamlease.com (designated email address by Company), if they have voted from individual tab & not uploaded the same in the KFin e-voting system for the scrutinizer to verify the same.

PROCESS FOR REGISTRATION OF E-MAIL ID WITH THE COMPANY/RTA/DEPOSITORIES.

1. Members holding shares in physical mode – Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to approach KFin Technologies Limited, Registrar & Share Transfer Agent of the Company at by sending an email request at einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate and update their respective email address by uploading the requisite documents thereat.
2. Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participants (s) are requested to register/update their e-mail address with the Depository Participant(s).

If you have any queries or issues regarding e-voting from the KFin e-voting System, you can write an email to einward.ris@kfintech.com or contact at toll free no.: 1- 800-309-4001

All grievances connected with the facility for voting by electronic means may be addressed to einward.ris@kfintech.com.

EXPLANATORY STATEMENT

Pursuant to Sections 102 and 110 of the Companies Act, 2013 ("Act")

APPROVAL FOR BUYBACK OF EQUITY SHARES

The Board of Directors of the Company, at its meeting held on February 03, 2023 ("**Board Meeting**") has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 3,27,869 (Three Lakhs Twenty Seven Thousand Eight Hundred and Sixty Nine) fully paid-up Equity Shares of face value of ₹10 (**Indian Rupees Ten Only**) each ("**Equity Shares**"), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("**Buyback Regulations**"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("**SEBI Circulars**"), at a price of ₹3,050 (Indian Rupees Three Thousand Fifty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹1,00,00,00,000 (Indian Rupees One Hundred Crore only) ("**Offer Size**") excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**") ("**Buyback**").

The Offer Size of the Buyback constitutes 14.79% and 14.50% of the aggregate paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022, respectively, which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company as on March 31, 2022, as per the provisions of the Companies Act and SEBI Buyback Regulations and represents **1.92%** of the total number of Equity Shares in the total paid-up equity capital of the Company as of as on March 31, 2022.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the

aforsaid proposal as contained in the Resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

1. Objective of the Buyback

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on February 03, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022, and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹1,00,00,00,000/- (Indian Rupees One Hundred Crore only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of Equity Shares at a price of ₹3,050 (Indian Rupees Three Thousand Fifty only) per Equity Share for an aggregate amount not exceeding ₹1,00,00,00,000/- (**Indian Rupees One Hundred Crore only**). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

2. Maximum number of securities that the Company proposes to buyback

The Company proposes to buy back up to 3,27,869 (Three Lakhs Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares of face value of ₹10 (Indian Rupees Ten Only) each of the Company.

3. Buyback Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹3,050 (Indian Rupees Three Thousand Fifty only) per share ("**Offer Price**"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") i.e. the stock exchanges, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Offer Price represents:

- i. Premium of 19.30% and 19.24% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. ("**Intimation Date**")
- ii. Premium of 23.16% and 23.15% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date
- iii. Premium of 25.97% and 26.43% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- iv. Premium of 25.08% and 25.09% over the closing price of the Equity Share on NSE and BSE, respectively, as on January 24, 2023, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

- v. Premium of 31.22% and 31.01% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting, when the Buyback was approved.

As required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback both on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022.

4. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹1,00,00,00,000/- (Indian Rupees One Hundred Crores Only), excluding tax payable under Income Tax Act, 1961, as amended and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), which represents 14.79% and 14.50% of the aggregate of the Company's paid-up capital and free reserves as per the standalone and consolidated audited financial statements for the year ended as on March 31, 2022 respectively, which is less than 25% of the total paid up equity capital and free reserves of the Company.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or securities premium and/or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

5. Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis, through the "*Tender Offer*" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "*Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR/2/

CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchanges having highest trading volume as on the Record Date, of not more than ₹2,00,000 (Rupees two lakh only).

In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the

sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

6. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of Special Resolution by the Members as contemplated in this Postal Ballot Notice.

7. Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves as on March 31, 2022 is ₹67,623.18 lakhs and ₹68,963.08 lakhs as per audited standalone financial statements and audited consolidated financial statements, respectively.

Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022 i.e. ₹16,905.80 lakhs and ₹17,240.77 lakhs respectively.

The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹1,00,00,00,000 (Indian Rupees One Hundred crore Only) and is therefore within the limit of 25% of the per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 of the Company.

8. Details of holding and transactions in the shares of the Company

The aggregate shareholding of the i) Promoter and the members of the Promoter Group and persons who are in control of the Company, ii) Directors/Partners of the Promoter, where promoter is a company/LLP, and iii) Directors and Key Managerial Personnel of the Company as on the date of Postal ballot notice i.e. February 03, 2023, are as follows:

- i. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons who are in control of the Company as on the date of Postal ballot notice i.e. February 03, 2023

S.No	Name of Shareholder	Category	Number of Equity Shares Held	% of shareholding
1	HR Offshoring Ventures Pte Ltd	Promoter	40,58,876	23.74
2	NED Consultants LLP	Promoter	11,96,997	7.00
3	Hansini Management Consultant Private Limited	Promoter Group	1,31,442	0.77
4	MKS Management Consultancy Services LLP	Promoter	300	0.00
5	Arti Menon	Promoter Group	-	0.00

- ii. Aggregate shareholding of the Directors/Partners of the Promoter as on the date of Postal ballot notice i.e. February 03, 2023

S.No	Name of Director/Partner	Name of the Promoter Company/LLP	Number of Equity Shares Held	% of shareholding
1	Pooja Reddy	NED Consultants LLP	10,000	0.06

Except as stated above, none of the Directors/Partners of the Promoter, where promoter is a company/LLP hold any equity shares in the Company as on the date of Postal ballot notice i.e. February 03, 2023

- iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of Postal ballot notice i.e. February 03, 2023

S.No	Name of Shareholder	Designation	Number of Equity Shares Held	% of shareholding
1	Mr. Narayan Ramachandran	Lead Independent Director & Non-Executive Chairman	10,000	0.06
2	Mr. Manish Mahendra Sabharwal	Executive Vice Chairman	-	-
3	Mr. Ashok Kumar Nedurumalli	Managing Director	-	-
4	Mrs. Rituparna Chakraborty	Executive Director	1,09,186	0.64
5	Mr. Subramaniam Somasundaram	Independent Director	57	0.00
6	Mr. Mekin Maheshwari	Independent Director	-	-
7	Ms. Meenakshi Nevatia	Independent Director	-	-
8	Mrs. Latika Prakash Pradhan	Independent Director	-	-
9	Dr. V. Raghunathan	Independent Director	-	-
10	Mr. Zarir Batliwala	Independent Director	-	-
11	Ramani Dathi	CFO (KMP)	3,787	0.02
12	Alaka Chanda	CS & CO (KMP)	1	0.00

Aggregate shares purchased or sold by any of the (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) Directors/Partners of the Promoters, where promoter is a company/LLP, (c) Directors and Key Managerial Personnel during a period of (6) six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice i.e February 03, 2023.

- a. Aggregate of shares purchased or sold by the Promoters and the Members of the Promoter Group and persons in control of the Company

NA

- b. Aggregate shares purchased or sold by the Directors/Partners of the Promoters, where promoter is a company/LLP

NA

- c. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel

NA

No Equity Shares of the Company have been purchased or sold by any of the (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) Directors/Partners of the Promoters, where promoter is a company/LLP, (c) Directors and Key Managerial Personnel during a period of (6) six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice i.e. February 03, 2023.

- d. The aggregate Employee Stock Options ("Options") held by Directors and Key Managerial Personnel of the Company as on the date of this Postal Ballot Notice i.e February 03, 2023.

S.No	Name of Shareholder	Designation	Number of Equity Shares Vested & yet to exercise
1	Rituparna Chakraborty	EXECUTIVE DIRECTOR	2,416
2	Ramani Dathi	CFO (KMP)	1,218

9. Intention of Promoters, members of Promoter Group and persons in control to participate in Buyback

The following members of Promoters and Promoter Group of the Company have expressed their intention by way of individual letters dated February 03, 2023, to tender such number of Equity Shares as mentioned below or such lower number of the Equity Shares in accordance with the provisions of the SEBI Buyback Regulations or terms of the Buyback or permitted under the applicable law

Name of Promoter / Promoter Group	Number of Equity Shares Held	Number of Equity Shares Intended to be tender
HR Offshoring Ventures Pte Ltd	40,58,876	77,836
NED Consultants LLP	11,96,997	42,000

The date and price of the acquisition and other details of the Equity Shares held by the Promoters, members of Promoter Group and persons in control of the Company intending to tender their shares are as follows:

1. HR Offshoring Ventures Pte Ltd

S.No	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
1	October 15, 2004	2,67,110	10	Acquisition	26,71,100	2,67,110
2	October 15, 2004	100	10	Acquisition	1000	2,67,210
3	November 03, 2006	26,72,100	1	Sub-division of Equity Shares	-	26,72,100
4	July 09, 2015	7,74,90,900	-	Bonus Issue	-	8,01,63,000
5	July 10, 2015	8,016,300	10	Consolidation of 80,163,000 Equity Shares of face value ₹1 each to 8,016,300 Equity Shares of face value ₹10 each	8,01,63,000	80,16,300
6	July 31, 2015	1,380,486	10	Gift (Disposal)	-	66,35,814
7	July 31, 2015	2,01,114	10	Gift (Disposal)	-	64,34,700
8	February 10, 2016	1,53,321	10	OFS (Disposal)	13,03,22,850	62,81,379
9	March 31, 2016	8,54,800	-	Inter Se Transfer of Warrants	-	54,26,579
10	May 03, 2016	8,54,800	10	Gift (Disposal)	-	45,71,779
11	April 18, 2018	1,70,967	10	Sale	36,57,41,155	44,00,812
12	November 25, 2020	20,000	10	Sale	4,77,80,200	43,80,812
13	November 25, 2020	65,484	10	Sale	15,64,41,931	43,15,328
14	August 03, 2021	85,000	10	Sale	34,10,67,643	42,30,328
15	August 04, 2021	484	10	Sale	19,30,785	42,29,844
16	September 22, 2021	85,400	10	Sale	36,39,32,436	41,44,444

S.No	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
17	September 23, 2021	84	10	Sale	3,63,414	41,44,360
18	February 28, 2022	15,200	10	Sale	6,21,64,693	41,29,160
19	March 03, 2022	800	10	Sale	33,73,595	41,28,360
20	March 04, 2022	2,300	10	Sale	93,92,798	41,26,060
21	March 07, 2022	1,040	10	Sale	41,52,329	41,25,020
22	March 10, 2022	11,600	10	Sale	4,45,87,116	41,13,420
23	March 23, 2022	33,800	10	Sale	13,14,99,998	40,79,620
24	March 25, 2022	20,744	10	Sale	7,91,63,424	40,58,876

2. NED Consultants LLP

S.No	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
1	July 31, 2015	300	10	Gift (Acquisition)	-	300
2	March 31, 2016	8,54,800	-	Inter Se Transfer of Warrants	-	8,55,100
3	May 03, 2016	8,54,800	-	Gift (Acquisition)	-	17,09,900
4	June 14, 2017	85,484	10	Sale	11,34,64,476	16,24,416
5	April 16, 2018	85,483	10	Sale	18,30,53,296	15,38,933
6	June 03, 2019	4,729	10	Sale	1,42,41,856	15,34,204
7	June 03, 2019	100	10	Sale	3,00,763	15,34,104
8	June 04, 2019	25,000	10	Sale	7,39,65,000	15,09,104
9	June 06, 2019	25,000	10	Sale	7,38,55,000	14,84,104
10	June 07, 2019	30,655	10	Sale	8,88,99,500	14,53,449
11	November 18, 2020	40,000	10	Sale	9,57,62,000	14,13,449
12	November 25, 2020	45,484	10	Sale	10,86,61,731	13,67,965
13	August 03, 2021	85,000	10	Sale	34,08,01,984	12,82,965
14	August 04, 2021	484	10	Sale	19,36,393	12,82,481
15	February 28, 2022	15,200	10	Sale	6,21,64,402	12,67,281
16	March 03, 2022	800	10	Sale	33,67,430	12,66,481
17	March 04, 2022	2,300	10	Sale	93,93,113	12,64,181
18	March 07, 2022	1,040	10	Sale	41,51,513	12,63,141
19	March 10, 2022	11,600	10	Sale	4,45,50,611	12,51,541
20	March 23, 2022	33,800	10	Sale	13,16,55,922	12,17,741
21	March 25, 2022	20,744	10	Sale	7,91,47,436	11,96,997

10. Confirmations from Company as per the provisions of Buyback Regulations and Companies Act

- i. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;
- ii. The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- iii. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or the Public Announcement of the offer to Buyback is made;
- iv. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- v. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- vi. The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- vii. All the Equity Shares of the Company are fully paid-up;

- viii. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- ix. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- x. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 of the Company;
- xi. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- xii. The company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- xiii. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- xiv. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- xv. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback

shall be decided by the Board (or its duly constituted committee) within the above time limits;

- xvi. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.

11. Confirmation from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot ("Postal Ballot Resolution") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Postal Ballot Resolution;
- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

12. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency

The text of the Report dated February 03, 2023 of S.R. Batliboi & Associates LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The Board of Directors

TeamLease Services Limited

315 Work Avenue Campus,
No.77, Ascent Building, Jyothi Nivas College Road,
Koramangala,
Bengaluru – 560095

1. This Report is issued in accordance with the terms of our service scope engagement letter dated February 3, 2023 and master engagement agreement dated February 3, 2023 with TeamLease Services Limited (hereinafter the "Company").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations"), has been approved by the Board of Directors of the Company in their meeting held on February 03, 2023. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the accompanying Annexure A-Statement of permissible capital payment for proposed buyback of equity shares (the "Statement"), which we have initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) and Regulation 4(i) of the SEBI Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including 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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting.
6. The audited standalone and consolidated financial statements referred to in paragraph 5(i) above, have been audited by us, on which we issued an unmodified audit opinion vide our reports dated May 18, 2022 and May 18, 2022 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022 and the unaudited financial results of the Company for the nine months ended December 31, 2022;
 - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
 - iii) Traced the amounts of Paid-up equity share capital, Securities premium and Retained earnings as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;
 - iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with the section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations, proviso of Section 68(2)(b) of the act and proviso of regulation 5(i)(b) of SEBI Buyback regulations;
 - v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company, having regard to the state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date;
 - vi) Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buy-back is as per Section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations to the extent applicable;
 - vii) Examined that all shares for buyback are fully paid-up;
 - viii) Obtained necessary representations from the management of the Company;

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;
 - (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date;

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company and (c) other documents pertaining to the buyback to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, (d) and for onward submission to the Manager to the Buyback in connection with the Buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 23056102BGUUNU6018

Place of Signature: Bengaluru

Date: February 3, 2023

Annexure- A

Statement of permissible capital payment for proposed buyback of equity shares.

Computation of the amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 as amended, and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on both the audited standalone financials statements and the audited consolidated financials statements of the Company as at March 31, 2022

(Amount in Rs. Lakhs)

Particulars	Standalone	Consolidated
A. Paid up equity Share Capital- Equity Shares of Rs.10 each fully paid up	1,709.68	1,709.68
B. Free reserves*		
- Securities Premium Account	24,764.29	24,764.29
- Retained Earnings	41,149.21	42,489.11
Total Free Reserves	65,913.50	67,253.40
Total of Paid up Equity Share Capital and Free Reserves (A+B)	67,623.18	68,963.08
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the Total of the Paid up Equity Share Capital and Free Reserves)	16,905.80	17,240.77
Amount approved by the board of directors subject to approval of shareholders for the buyback in the meeting held on February 3, 2023	10,000.00	

* Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as Amended.

Note: The above circulation of the total paid-up equity share capital and free reserves as at March 31, 2022 for buyback of equity shares is based on the amounts appearing in the audited standalone financial statements and the audited consolidated financials statements of the Company for the year ended March 31, 2022. These financials are prepared and presented in accordance with the accounting principles generally accepted in India, including Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder, (as amended).

For **TeamLease Services Limited**

Ramani Dathi
Chief Financial Officer

13. Information about acceptance of Equity Shares in the Buyback to the shareholders of the Company

- i. Pursuant to the circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, NSE shall send SMS and email to such shareholders whose sell order gets matched with that of the Company informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- ii. Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the NSE.

- iii. For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.

- iv. The Company will be discharging the tax on buyback of shares at the applicable rate in accordance with the provisions of the Income Tax Act read with the rules thereunder.

14. No director, key managerial personnel or their relatives are interested in or concerned with the resolution, except to the extent of their shareholding. The Board recommends the resolution set forth in Item no. 1 for approval of the Members.

Registered Office:

315 Work Avenue Campus, Ascent Building,
Koramangala Industrial Layout,
Jyoti Nivas College Road,
Koramangala, Bangalore – 560095
Tel.: 91 80 6824 3000
Fax: 91 80 6824 3001
corporateaffairs@teamlease.com
group.teamlease.com

Date: February 03, 2023

Place: Bangalore

By Order of the Board of Directors

TeamLease Services Limited

Alaka Chanda

Company Secretary and Compliance Officer
Membership No: F10911

Information at a glance:

Date on which the resolution is deemed to be passed:	Last date of voting i.e. Tuesday, March 14, 2023
Cut-off Date to determine those members who are eligible to vote on the resolution:	Friday, February 03, 2023
Remote E-Voting start time and date:	February 13, 2023
Remote E-Voting end time and date:	March 14, 2023
Remote E-Voting website of Kfintech:	https://evoting.kfintech.com/
Name, address and contact details of E-Voting service Provider and Registrar and Transfer Agent:	KFin Technologies Limited Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032 Contact detail: KFinTech's toll free No.: 1- 800-309-4001
Email Registration & Contact Updation Process:	Demat Shareholders: Contact respective Depository Participant. Physical Shareholders: Contact Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an email request at einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self- attested copy of the PAN card and copy of the Share Certificate
Email Registration on Registrar and Transfer Agent's website:	Members may visit the following Website and follow the Registration Process as guided therein: <ul style="list-style-type: none">• KFinTech's Website https://ris.kfintech.com/email_registration/.
Name and contact details for clarifications relating to the buyback process:	Ms. Alaka Chanda Company Secretary and Compliance Officer corporateaffairs@teamlease.com Tel.: + 91 80 6824 3000 Fax: + 91 80 6824 3001
Helpline Number :	Call KFinTech's toll free No.: 1- 800-309-4001

Forward-looking Statements

The information herein includes certain "forward-looking statements." These forward-looking statements are based on the Management's beliefs as well as on a number of assumptions concerning future events made using information currently available to the Management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, among other things, the expected benefits and costs of the Buyback, including the expected benefit to the Company's members; the anticipated timing of approvals relating to the Buyback; the processes and procedures to be undertaken to implement the Buyback; the expected timing of the completion of the Buyback; and the Company's future strategic and operational cash needs. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, the possibility that the Buyback is not approved or otherwise commenced or completed on the anticipated timetable or at all.

Green Initiative

Dear Member(s),

As responsible citizens of the world, we would like to do our bit to protect our environment and reduce our carbon footprint. We request you, our valued shareholder, to join us in our endeavor to save the planet by registering your email to receive all communications electronically. In case you hold securities of the Company in demat mode, kindly furnish your email ID to your Depository Participant (i.e., with whom you had opened your demat account). If you hold securities in physical mode, kindly furnish your email ID to the Company's RTA, KFin Technologies Limited at their email ID : einward.ris@kfintech.com.