

September 16, 2022

<p>To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</p> <p>Scrip Code: 539658</p>	<p>To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Scrip Code: TEAMLEASE</p>
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Dear Sir/Madam,

Sub: TeamLease Services Limited (TeamLease/Company)-Intimation of the proceedings of Twenty Second (22nd) Annual General Meeting (AGM) and Disclosure of Voting Results

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

This is to inform that the Twenty Second (22nd) Annual General Meeting (AGM) of the Company was held on September 16, 2022, at 03:00 P.M. IST, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility and the following businesses mentioned in the Notice of AGM dated May 18, 2022 were transacted:

SL. NO.(S)	PARTICULAR(S)	RESULT
A. ORDINARY BUSINESSES:		
Item No. 1	To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2022	Passed with requisite majority
Item No. 2	To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2022	Passed with requisite majority
Item No. 3	To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2022	Passed with requisite majority
Item No. 4	To appoint a Director in place of Mr. Ashok Reddy (DIN: 00151814), who retires by rotation and being eligible, offers himself for re-appointment	Passed with requisite majority
Item No. 5	To re-appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/E300004) as Statutory Auditors of the Company and to fix their remuneration	Passed with requisite majority

B. SPECIAL BUSINESSES:		
Item No. 6	To re-appoint Mr. Manish Mahendra Sabharwal (DIN: 00969601) as Whole Time Director and Vice Chairman of the Company.	Passed with requisite majority
Item No. 7	To appoint Ms. Rituparna Chakraborty (DIN: 07332241) as an Executive Director of the Company.	Passed with requisite majority

The proceedings of the Annual General Meeting (“AGM”) were deemed to be conducted at the Registered Office of the Company at TeamLease Services Limited, Salarpuria Ascent, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore – 560095, Karnataka, India.

In this regard, please find enclosed the following:

SL. NO.	PARTICULARS	ENCLOSURES
1	Proceedings/Transcript of AGM in compliance with the provisions of Regulation 30 of SEBI LODR Regulations, 2015	Annexure – I
2	Submission of Voting Results in compliance with the provisions of Regulation 44 of SEBI LODR Regulations, 2015	Annexure – II
3	Report of Scrutinizer dated September 16, 2022 in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014	Annexure– III

Kindly take the above said information on records and oblige.

Thanking You

Yours Faithfully

For TeamLease Services Limited

ALAKA Digitally signed by
ALAKA CHANDA
CHANDA Date: 2022.09.16
19:18:42 +05'30'

Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above.

ANNEXURE I

PROCEEDINGS/TRANSCRIPT OF THE TWENTY SECOND (22nd) ANNUAL GENERAL MEETING (AGM) OF TEAMLEASE SERVICES LIMITED HELD ON FRIDAY, SEPTEMBER 16, 2022 AT 03:00 PM IST, THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY

SHAREHOLDERS PRESENT:

40 Shareholders holding 55,82,842 shares were present at the AGM, including 5 Authorized Representatives.

DIRECTORS PRESENT:

DIRECTOR(S)	DESIGNATION	
Mr. Narayan Ramachandran	Lead Independent Director	Non-Executive Chairman
Mr. Manish Sabharwal	Executive Director	Vice Chairman
Mr. Ashok Reddy	Executive Director	Managing Director & CEO
Ms. Rituparna Chakraborty	Executive Director	Additional Director
Mrs. Latika Pradhan	Independent Director	Audit Committee and Stakeholders’ Relationship Committee – Chairperson
Dr. V. Raghunathan	Independent Director	Corporate Social Responsibility (CSR)- Chairman
Mr. Zarir Batliwala	Independent Director	Nomination and Remuneration Committee (NRC) – Chairman
Mr. S. Subramaniam	Independent Director	Risk Management Committee (RMC) – Chairman

KEY MANAGERIAL PERSONNEL(S) (KMPS) PRESENT:

KMP(S)	DESIGNATION
Ms. Ramani Dathi	Chief Financial Officer
Ms. Alaka Chanda	Company Secretary and Compliance Officer

AUDITORS PRESENT:

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

Other Key Executives and Senior Management of the Company had also attended the AGM.

The AGM commenced at 03:00 P.M. (IST) and concluded at 04:08 P.M. (IST).

<p>Welcome Address – Ms. Alaka Chanda - Company Secretary and Compliance Officer</p>	<p>Good Afternoon everyone, welcome you all to the 22nd Annual General Meeting of TeamLease Services Limited, being conducted today, Friday, September 16, 2022 at 03:00 P.M. IST through Video Conferencing mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.</p> <p>I am Alaka Chanda, Company Secretary and Compliance Officer of your Company. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here.</p> <p>I hope all of you are safe and in good health. Would like to let you know that the proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.</p> <p>The Company has taken all feasible efforts under the current circumstances to enable Members to participate through video conference and to vote at the AGM. This facility is extended by KFin Technologies Limited, Registrars and Transfer Agent of the Company.</p> <p>Facility for joining this meeting through video conference is made available for the Members on a first-come-first-served basis, except for large Shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the respective committees as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.</p> <p>As the AGM is being held through video conference, the facility for appointment of proxies by the Members was not applicable and hence the proxy register for inspection is not available. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, and participate and cast their votes through e-voting. The registered office of the company situated at Bangalore shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be conducted here.</p> <p>Before we initiate the AGM proceedings, let me introduce the Board Members of the Company.</p> <p>TeamLease has ten Board Members, seven Independent Directors and three Executive Directors:</p> <table border="1" data-bbox="528 1644 1401 2063"> <tr> <td>Mr. Narayan Ramachandran</td> <td>Non-Executive Chairman and Lead Independent Director of the Company</td> </tr> <tr> <td>Mr. Manish Mahendra Sabharwal</td> <td>Executive Vice Chairman</td> </tr> <tr> <td>Mr. Ashok Reddy</td> <td>MD and CEO of the Company</td> </tr> <tr> <td>Ms. Rituparna Chakraborty</td> <td>Executive Director</td> </tr> <tr> <td>Mrs. Latika Pradhan</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Mekin Maheshwari</td> <td>Independent Director</td> </tr> <tr> <td>Mrs. Meenakshi Nevatia</td> <td>Independent Director</td> </tr> <tr> <td>Mr. S. Subramaniam</td> <td>Independent Director</td> </tr> <tr> <td>Dr. V Raghunathan</td> <td>Independent Director</td> </tr> </table>	Mr. Narayan Ramachandran	Non-Executive Chairman and Lead Independent Director of the Company	Mr. Manish Mahendra Sabharwal	Executive Vice Chairman	Mr. Ashok Reddy	MD and CEO of the Company	Ms. Rituparna Chakraborty	Executive Director	Mrs. Latika Pradhan	Independent Director	Mr. Mekin Maheshwari	Independent Director	Mrs. Meenakshi Nevatia	Independent Director	Mr. S. Subramaniam	Independent Director	Dr. V Raghunathan	Independent Director
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	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Mr. Zarir Batliwala</td> <td style="width: 50%;">Independent Director</td> </tr> </table> <p>Ms. Ramani Dathi is the Chief Financial Officer of the Company.</p> <p>Now, we request Mr. Narayan Ramachandran to address the Shareholders as Chairman of the Company.</p>	Mr. Zarir Batliwala	Independent Director
Mr. Zarir Batliwala	Independent Director		
<p>Mr. Narayan Ramachandran – Non Executive Chairman and Lead Independent Director</p>	<p>Thank you, Alaka,</p> <p>“Good afternoon, everyone, I am Narayan Ramachandran, Lead Independent director and Non-Executive Chairman, TeamLease Services Limited. I am joining TeamLease AGM today September 16, 2022, though VC.</p> <p>The year 2021-22 turned out to be a year of two halves. The first half brought us the devastating societal and economic impacts of the Delta variant of COVID-19 and the second a return, even if occasionally impeded, to normalcy. Those businesses that went into the 2-year crisis with a strong balance sheet and open mind began to see the benefits in the latter part of the year.</p> <p>Add to this civilizational cataclysm the conflict in Ukraine that began late in the year, and we have the necessary impetus for countries, institutions, and individuals to transform the way they organize themselves. The next ten years promise to be very different from the last ten and it is to this task of maximizing the opportunities and tackling the challenges that we at TeamLease have committed ourselves.</p> <p>The external environment of governments, businesses, jobseekers, and learners makes up the TeamLease “demand” ecosystem. A critical part of the organisation’s DNA is to listen to, respond and shape this environment. TeamLease is simultaneously pro-active and responsive. We take our responsibility as a corporate citizen in a fast growing and rapidly changing country seriously and are more than willing to make our place at the policy table count. Equally, we want to listen and respond to the continually evolving needs of our clients as they go about the business of adapting to this dynamic environment.</p> <p>Accordingly, we have begun the transformation of our “supply” ecosystem to meet the challenges of the next ten years. At the top, we have expanded and diversified the board to provide strategic insight and governance. The expanded board not only brings new functional expertise but importantly adds cognitive diversity as well. We strive to make the Board’s conduct effective by matching a democracy of input with a crispness in decision-making. The Board is one of few in India led by an independent Chairman and it is my honour and responsibility to ensure that this custodial role is discharged with focus and integrity.</p> <p>At the heart of any successful firm is the talent that operates its businesses. We have focussed on the task of elevating and rotating our best people and hiring additional talent so that our main business lines in employment, employability and education are now in great hands. They now have the autonomy and resources to deliver ambitious goals within a broad framework of governance. TeamLease operates in the human capital industry but offers services for hiring,</p>		

	<p>productivity, and scaling. The dramatic events of the last two years moves the proposition of the staffing industry supply chains from the backroom to the corporate boardroom. India's flagship IT Services industry has new wind beneath its sails, and TeamLease is positioned well to benefit through our specialized staffing business. Our learning solutions benefit from companies recognizing that skilling is about productivity, whether from home or in the office. The technology mind-set that has been accelerated by the pandemic favours our platform- based delivery of solutions. Our e-workforce solutions are still small but carry huge promise in a world where every company is a technology company and straight-through processing has become a requirement. The tailwinds of structural change bode well for TeamLease.</p> <p>As we have always done, TeamLease continued to target three goals of growth, margin expansion, and capital efficiency. Despite a choppy year in the external environment, we closed the year with operating revenue of Rs. 6,480 crores. Our EBITDA (before exceptional items) of Rs. 142 crores grew by 45% YoY. Our free cash flow was Rs. 220 crores and we enter the year with a substantial cash cushion for our continuing investments in acquisitions, technology, and human capital.</p> <p>We do not run the company with an eye on the stock price in the short term. In the long term our stock price is a measure of the how our products and services meet the needs of our customers. This in turn is a direct result of our investments in talent, processes, and technology, knit together by our organisational culture. Our principles of capital prudence and steady progress have resulted in significant outperformance over the Nifty 50 since we became a public company in 2016. Combined with these principles our open-mindedness and agility will drive our prospects and position us to grow in the years ahead.</p> <p>On behalf of the Board of Directors of TeamLease, I would like to thank various Central and State Government Departments, for the help and co-operation extended by them during the year. I also express my gratitude to all employees of TeamLease and the Management team for their dedication and hard work.</p> <p>Mahatma Gandhi said the future depends on what we do in the present. At TeamLease we remain committed to doing just that so we can take the company to new heights. Thank you for being part of the journey.</p>
<p>Ms. Alaka Chanda - Company Secretary and Compliance Officer</p>	<p>Thank you, Mr. Ramachandran, over to the Board Members attending the AGM today through video conferencing mode.</p>
<p>Mrs. Latika Pradhan – Independent Director</p>	<p><i>"Hello Everyone, Good Afternoon! I am Latika Pradhan, Independent Director with TeamLease Services Limited. I am joining this AGM today on September 16, 2022 via VC from my residence in Mumbai. I am the Chairperson of Audit Committee and Stakeholders Relationship Committee. Thank you!"</i></p>
<p>Dr. V. Raghunathan – Independent Director</p>	<p><i>"Hi, I am V. Raghunathan, Independent Director of TeamLease Services Limited. I am attending this AGM today on September 16, 2022 from my residence in</i></p>

	<i>Bangalore. I am also the Chairman of Corporate Social Responsibility Committee of the Board. Good Day!"</i>
Mr. Zarir Batliwala – Independent Director	<i>"Good Afternoon Everyone, I am Zarir Batliwala, Independent Director and Chairman of Nomination and Remuneration Committee of TeamLease Services Limited. I am joining the TeamLease Services AGM today September 16, 2022, from my residence here in Bangalore. Thank you!"</i>
Mr. S. Subramaniam – Independent Director	<i>"Good Afternoon Everyone, I am Subramaniam, Independent Director, TeamLease Services Limited. I am joining TeamLease AGM from my residence in Bangalore, I am the Chairman of Risk Management Committee of the Board and also the member of Audit Committee. Thank you!"</i>
Ms. Rituparna Chakraborty – Executive Director	<i>"Good Afternoon Everyone, I am Rituparna Chakraborty, Executive Director and Chief Executive Officer - TeamLease Degree Apprenticeship, TeamLease Services Limited. Thank you!"</i>
Ms. Alaka Chanda – Company Secretary and Compliance Officer	<p>Thank you, Board Members.</p> <p>We have Key Executives and Senior Management as well joining from their respective locations.</p> <p>Pursuant to the applicable sections of Companies Act and SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 read with amendments, allow me to confirm that Chairperson of Audit Committee and Stakeholders' Relationship Committee Mrs. Pradhan, and the Chairman of Nomination and Remuneration Committee Mr. Batliwala are present at the AGM.</p> <p>Pursuant to the provisions of Sec 146 of the Companies Act, 2013, the Statutory Auditors of the Company M/s. S. R. Batliboi & Associates LLP have joined this meeting. The Secretarial Auditor Mr. Mukesh Siroya is also present at the meeting today. Mr. Mukesh Siroya, Practicing Company Secretary is also the Scrutinizer to conduct the poll process in a fair and transparent manner. Mr. Siroya shall submit his consolidated report to the Chairman of the AGM after conclusion of the poll.</p> <p>We are adhering to social distancing measures and have taken appropriate precautions in that regard. Each of us is attending the meeting from different locations/respective offices.</p> <p>Secretarial Auditors have given unqualified opinion on the Secretarial Reports for the FY 2021-22 and we take the same as read. Secretarial Auditor report is enclosed as Annexure III to the Board's report.</p> <p>Statutory Auditor have given unqualified opinion on their reports for the FY 2021-22.</p> <p>We shall take now take the Auditors Report as read. Thank you.</p>

	<p>We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of Members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.</p> <p>With the permission of the Board of Directors present here read with Articles of Association of the Company, Mr. Ashok Reddy is elected as the Chairman of the AGM and he shall preside over the AGM today.</p> <p>The quorum being present, I request the Chairman of AGM to call this meeting to order and address the Shareholders.</p>
<p>Mr. Ashok Reddy - Managing Director</p>	<p>Thank you, Alaka,</p> <p>Good afternoon Shareholders!</p> <p>Welcome you all to the 22nd Annual General Meeting of TeamLease Services Limited. Hope you all are safe and are vaccinated.</p> <p>As the requisite quorum is present today, I, Ashok Reddy, as the Chairman for today's meeting, call the Twenty Second AGM of TeamLease Services Limited, to order.</p> <p>As we speak now, we are already battling several macroeconomic factors. The recent geo-political crisis is having highly consequential effect on the global and Indian economy. Rising commodity prices, soaring inflation and higher cost of living, is resulting in emerging countries increase their fiscal deficits with higher borrowings from central banks at higher interest rates. Indian economy, which was poised for take-off in terms of economic growth, is consolidating after the Russia-Ukraine political situation, with crude and coal imports causing the roadblocks in quicker economic recovery.</p> <p>Despite turbulences, the year 2021-22 turned out to be a standout year for the staffing industry, with the industry registering a double-digit growth. Amidst this rapid growth of the industry, we also saw an increased need for hiring across our clients present across industries. We concluded the year in a strong position, with visible growth across all our businesses.</p> <p>I am pleased to report highest ever growth in headcount, revenue and PBT in FY2022 for specialized staffing. We have made significant improvement in our market share in an ever-expanding addressable market aided by investments in digitization. We also saw huge demand for tech talent during the year across clients and we were able to deliver to the open positions.</p> <p>Overall, we ended the year with operating revenues of 6,480cr and EBITDA of 142cr. Our year-on-year growth was 33% on revenue and 25% on headcount. Our EBITDA grew by 45% and we closed the year with an EBITDA margin of 2.2%. We also grew PBT (before exceptional) by 27% to Rs. 117.3 Crore with a margin of 1.8%. The minor decline in PBT percentage compared to last year was due to our investment in talent and technology to aid our future growth plans.</p>

	<p>Our sales continued to rise and we bagged a number of new logos in FY 2022.</p> <p>During the year under review, the continued health of high-frequency indicators and positive credit growth of large businesses arising from exports resulted in a surge in hiring across the corporates. Moreover, the hiring intent increased considerably against the previous fiscal and early part of the year, with bounce back visible after tepid growth due to the Covid-19 pandemic. Given this context, we will keep trying to bridge this gap through our offerings and will continue to invest in leadership, digitalization, sales and hiring capabilities to aggressively pursue the opportunities as we see ahead of us.</p> <p>As we look ahead, our ability to deliver consistent business results despite external challenges validates our vision, strategy and capabilities. We have worked closely with our customers as a strategic partner to solve the talent supply challenge and have successfully offered multiple solutions which has helped us to increase wallet share with the customers. Our strong brand recall has helped us to successfully incubate new adjacent business lines which shall help us to continue the broad based growth of our business. We see an optimistic future with a clear visibility of a healthy pipeline and emerging demand across most of our customers.</p> <p>While our strategic investment will continue to help us yield good results, farming our existing logos and new sales activity will help us keep up the aggressive expansion. We will be leveraging our deep leadership bandwidth, teamwork, established capabilities to make 2022-23 another impactful year.</p> <p>As a final word, I sincerely appreciate our Shareholders continuous invaluable support and contribution to our further growth. I also wish to convey my heartfelt gratitude to all of our colleagues for their enthusiasm, commitment and resilience as we look forward to another successful year. Wish us luck. Thank you!</p> <p>I now request Alaka, Company Secretary to conduct the proceedings of the meeting.</p>
<p>Ms. Alaka Chanda - Company Secretary and Compliance Officer</p>	<p>Thank you Ashok.</p> <p>Members please note that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, the Certificate from the Secretarial Auditor on ESOP Scheme of the Company, pursuant to SEBI SBEB Regulations 2014, had been made available electronically for inspection by the Members. Members seeking to inspect such documents were requested vide the AGM Notice dated May 18, 2022 to mail their requests to corporateaffairs@teamlease.com.</p> <p>The Company has received requests from various Members to register them as speakers at the meeting. Accordingly, the floor will be open for these Members to ask questions or express their views. We shall facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of Members asking questions</p>

depending on the availability of time at the AGM.

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

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

Today, there are 7 resolutions proposed to be passed, as set out in the Notice (5 Ordinary Business and 2 Special Business)

Pursuant to the MCA Circular on General Meetings, the Board of Directors have considered and decided to include the 2 Special Business, as they are unavoidable in nature. Allow me to read out the Agenda item(s) for today.

A. ORDINARY BUSINESSES:

Item No. 1: To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2022.

Item No. 2: To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2022.

Item No. 3: To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2022.

Item No. 4: To appoint a Director in place of Mr. Ashok Reddy (DIN: 00151814), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 5: To re-appoint M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/E300004) as Statutory Auditors of the Company and to fix their remuneration.

B. SPECIAL BUSINESSES:

Item No. 6: To re-appoint Mr. Manish Mahendra Sabharwal (DIN: 00969601) as Whole Time Director and Vice Chairman of the Company.

Item No. 7: To appoint Ms. Rituparna Chakraborty (DIN: 07332241) as an Executive Director of the Company.

Mr. Ashok Reddy is interested in the Ordinary Business set out at Item No. 4 of the Notice with regard to his re-appointment. For this resolution, Mr. Narayan Ramachandran shall preside as Chairman of the Meeting.

Mr. Manish Mahendra Sabharwal is interested in the Special Business set out at

	<p>Item No. 6 of the Notice with regard to his re-appointment and Ms. Rituparna Chakraborty is interested in the Special Business set out at Item No. 7 pertaining to her Regularisation as Executive Director of the Company.</p> <p>In line with the provisions of Companies Act 2013, your Company has facilitated two modes of voting:</p> <p>The first one being Remote e-voting method, wherein the Shareholders were extended an opportunity to cast their votes online, the window for the remote e-voting was open from Tuesday, September 13, 2022 at 9 am IST and concluded yesterday, on September 15, 2022 at 5 pm IST. Remote e-voting facility was made available to all Members holding shares as on the cut-off date September 09, 2022.</p> <p>The Second one is direct voting today post the AGM by the Shareholders who have not yet exercised their right to vote during the remote e-voting period facilitated by the Company. For this option, Shareholders may please note the voting shall be in electronic form. Members can click on “Vote” tab on the video conference screen to avail this feature at the end of the meeting.</p> <p>The consolidated results of the closed remote e-voting and today's voting shall be made public and intimated to the Stock Exchange within two working days of conclusion of the AGM and the same shall be posted on the company's website and the website of KFin Technologies Limited, the RTA of the Company.</p> <p>We thank you for joining our 22nd AGM today and for taking time to participate in today's AGM.</p> <p>We shall now open the floor for the Q&A session and take the questions from speakers who have registered to ask questions in advance. Today there are 13 registered speakers; including 5 authorized representative of corporates.</p> <p>To avoid repetition, the Managing Director, Mr. Ashok Reddy, Chairman for today's Annual General Meeting and Ms. Ramani Dathi, CFO shall respond to all the questions at the end.</p> <p>Thank you.</p> <p>Over to registered speakers.</p>
<p>Ms. Alaka Chanda - Company Secretary and Compliance Officer</p>	<p>Today there are 13 speakers; including 5 authorized representative of corporate who have registered themselves as speakers and sent us their questions in advance.</p>
<p>Ms. Alaka Chanda - Company Secretary and Compliance Officer</p>	<p>The first speaker is Mr. Akhtar Hussain.</p>
<p>Mr. Akhtar Hussain</p>	<p>Good Afternoon, I'm Akhtar, My DP ID and Client ID is 12081600 40657890.</p> <p>I have two questions at today's AGM.</p>

	<p>Firstly, What is TeamLease's comment on appointment of Ms. Rituparna Chakraborty as an Executive Director?</p> <p>My second question is, TeamLease has separated the roles of Chairman and Executive Directors, what prompted this, since it's not a mandatory requirement anymore by SEBI?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The second speaker is Mr. Thomas John.
Mr. Thomas John	Good Evening, I hope am audible, I am Thomas, my DP ID is 13014400 and Client ID is 01303400, Can you state the reason for shift in registered office of the Company?
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The third speaker today is Mr. Rajesh CC.
Mr. Rajesh CC	I am Rajesh, my DP ID is IN300394 and Client ID is 19125024 my question is, Does the Board's plan for the future need working capital – how will it raise it?
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The fourth registered speaker is Mr. Navin Patil.
Mr. Navin Patil	Good Afternoon all, I am Navin, my DP ID is IN301549 and Client ID is 53424988, my question is, How has the Board minimised/managed possible Price/Volume fluctuation of the Company's Scrip?
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The fifth registered speaker is Ms. Namrata Pola.
Ms. Namrata Pola	<p>Hi, I am Namrata, my DP ID and Client ID is IN300239 15512742, Thank you for giving this opportunity to speak today at the AGM.</p> <p>I have two questions today. Firstly, Have last years investment plans been reviewed where/if the financials, liquidity, debt, valuations etc., have changed?</p> <p>And the second one is, Any scary covenants close to being breached – how are they monitored?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The sixth registered speaker is Mr. Kunal Tharad.
Mr. Kunal Tharad	<p>Good Afternoon everyone, I'm Kunal and the Authorised Representative for TeamLease ESOP Trust with DP ID: IN300394 and Client ID: 19491145.</p> <p>My question for today is, we would like to know the female to male workforce</p>

	ratio in your company and on the Board ?
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The seventh registered speaker is Mr. Karthik A.
Mr. Karthik A	<p>Hello, thank you for this opportunity, this is Karthik this side, hoping am audible, I would like to know how is attrition in IT industry impacting job market? My second question, what is your opinion on the impact of the great Indian brain drain in job market?</p> <p>My DP ID is IN301549 and client ID is 63144111.</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The eighth registered speaker is Mr. Akshay Gujar.
Mr. Akshay Gujar	<p>Good Afternoon Board Members, I'm Akshay and DP ID and Client ID is IN301549 31078535.</p> <p>I have two questions.</p> <p>The first question is, looking at the current scenario and world economy, inflation, rising chances of recession, depreciation of rupee, how are we going to manage the threat of recession looming over the US economy?</p> <p>And the second question is, how is the Ukraine-Russia situation affecting TeamLease and job markets in India in general?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The ninth registered speaker is Ms. Mausam Jaiswal.
Ms. Mausam Jaiswal	<p>Good Afternoon, I am Mausam, my DP ID is IN300214 and Client ID is 26500877 my question is, What is TeamLease's view on the permanent work from home for employees where possible?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The tenth registered speaker is Ms. Abi Sarawagi.
Ms. Abi Sarawagi	<p>Good Afternoon, I am Abi. My question at today's AGM is, What is the status of PF Trust migration and are there open liabilities related to it?</p> <p>My second question is, What is the status of 80JJAA and what is our stance on the matter?</p> <p>I am the Authorised Representative for NED Consultants LLP, bearing DP ID IN301549 and Client ID 63086178.</p>

Ms. Alaka Chanda - Company Secretary and Compliance Officer	The eleventh registered speaker is Ms. Prity Dhanuka.
Ms. Prity Dhanuka	<p>Good Afternoon, I am Prity. My question at today's AGM is, Why has promoter's holding has come down since IPO?</p> <p>I have another question. What is the expected cash conversion for the future? What is the plan for deployment of free cash and dividend payout?</p> <p>I am the Authorised Representative for Hansini Management Consultant Private Limited, bearing DP ID IN303028 and Client ID 63639433.</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The Twelveth registered speaker is Mr. Lokesh K.
Mr. Lokesh K	<p>Good Evening, I am Lokesh, Authorised Representative for HR Offshoring Ventures Pte. Ltd. with DP ID IN300214 and Client ID 26618196.</p> <p>My question is, Can you elaborate on the margin expansion strategy?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The Thirteenth registered speaker is Mrs. Sneha Soni.
Mrs. Sneha Soni	<p>Good Evening, I am Sneha, Authorised Representative for MKS Management Consultancy Services LLP with DP ID IN300214 and Client ID 26627159.</p> <p>My question is, We see that there has been no change in remuneration of Ashok Reddy and Manish Sabharwal from previous year? First of all, what is the reason behind that? Secondly, has this been the trend for entire work force?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	<p>May I now request Chairman of the AGM and CFO to respond to the queries accordingly.</p> <p>Thank you.</p>
Mr. Ashok Reddy - Managing Director	<p>Thank you, Alaka,</p> <p>Good afternoon again,</p> <p>As part of AGM Notice, the Shareholders were requested to send their queries on the business, proposals in the AGM Notice and other matters in the Annual Report, via e-mail to the Company and/or through the online platform of KFinTech, on or before 3.00 pm on Wednesday, 14th September 2022. Today, we will be able to answer only those queries at the meeting which are received in advance as per the mentioned process.</p> <p>We have received many suggestions, inputs and comments. We have duly noted all the suggestions and inputs and taken the same into records. We have also received questions from speakers who have registered themselves to speak today. We have just heard all the questions raised by the registered</p>

	<p>speakers.</p> <p>Will respond now one by one, to all the questions raised by the registered speakers. Members may feel free to write to us for further queries if any.</p> <p>The first question was on TeamLease’s comment on appointment of Ms. Rituparna Chakraborty as an Executive Director.</p> <p>The addition of Rituparna as new Executive Director will take the size of the Board to ten Members with seven Independent Board Members and three Executive Directors.</p> <p>Essentially, an exercise to convert future hindsight into current foresight in our mission of Putting India to Work. The first outcome of this exercise was a Board revamp last year. In extension to that, Rituparna has joined the Board as an Executive Director. She has business experience of 23 years and as Co-Founder of TeamLease she has been instrumental in making TeamLease India’s largest people supply chain company. Given her strong understanding of the employability and employment intersection and abilities in scaling, sales, and policy advocacy, Rituparna can be a great asset to the Board of TeamLease.</p> <p>The second question was on what prompted the separation of roles of Chairman and Executive Director voluntarily by TeamLease, since it is not a mandatory requirement anymore by SEBI.</p> <p>On the recommendation of the Nomination and Remuneration Committee and in alignment with the Company’s utmost respect for good corporate governance, TeamLease has voluntarily chosen to comply with the recommendations of SEBI LODR 2015 Regulation 17 (1B) and transitioned the role of Mr. Ramachandran’s role to Non-Executive Chairman of TeamLease and Mr. Sabharwal’s role to Executive Vice Chairman of TeamLease. Mr. Ramachandran has been on the Board of the Company since 2015 and shares our framing of success being the compounding of Luck, Skill, and Choices over decades. He is also the lead independent director of the Company.</p> <p>The third question was on the reason for shift in registered office of the Company</p> <p>Companies are looking for flexible and convenient workplaces in a contemporary, tech-enabled and safe environment. Our previous office was in a shared commercial complex, and we have shifted for operational convenience and infrastructure upgradation. We have leased 1,400 seats spread over the entire building of 70,000 sq.ft with 315Work Avenue. The office space is centrally located at Koramangala, a prominent business hub in south-eastern Bengaluru experiencing explosive commercial growth. The one-stop solution to all our workspace requirements ensures that our employee experience is hassle-free and seamless.</p> <p>The fourth question was on the Board’s plan for the future need working capital and how will it raise it?</p>
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Our staffing businesses are asset-light and not capital intensive. Our current cash conversion to PAT at 70% is helping us accrue free cash reserves month-on-month which can be deployed for investments into growth. However in case of any material fund requirement for inorganic acquisitions or tech investments, the Board has laid out a water-down mechanism for funding, starting with internal cash accruals, short term debt, long term debt and all the way to equity. Basis on the current capital allocation strategy, there is no need to go for external fund raise at TeamLease level.

The fifth question was on how has the Board minimised/limited/managed possible Price/Volume fluctuation of the Company's Scrip?

In this regard we would like to state that the Company has been regularly disseminating Unpublished Price Sensitive Information from time to time in terms of Regulation 30 of LODR Regulations, 2015, pertaining to all the events, information etc. that have a bearing on the operation / performance of the company which include all price sensitive information, and that there are no information and/or announcements (including impending announcement), awaiting from our end to be disseminated. Further please note that the company's management is in no way connected with any increase in Price/Volume of the Company's Scrip. Whatever the increase in Price/Volume of the Company's Scrip is purely due to market conditions and absolutely market driven.

The sixth question was on the last year's investment plans been reviewed where/if the financials, liquidity, debt, valuations etc have changed?

Yes, we have an internal Investment committee as well as Board and Audit Committees to review the investment plans and execution on a regular basis. The scope of investment reviews includes treasury management, working capital control, debt leverage, capital allocation, return on investments etc. Over the last few quarters, we have increased our investments in technology, talent and structure and have been monitoring them for scale, revenue and productivity enhancement.

The seventh question was if any scary covenants were close to being breached – how are they monitored?

No covenants have been breached, the statutory, secretarial and SEBI LODR auditors have had no observations/remarks in their respective reports for the FY 22.

The eight question was on the female to male workforce ratio in our company and on the Board?

As already stated in our BRSR report, we would like to answer that our Board has 30 % women participation, our KMPs have 100% women participation and workforce has 37% women participation. The nominations and remuneration committee headed by Mr. Zarir Batliwala focuses on having diversity of the board, gender, nationality, skill sets, industry background etc.

The ninth question was on how attrition in IT industry is impacting job market and what in our opinion is the impact of the great Indian brain drain in job market?

The rapid digitisation in the wake of the pandemic has driven the demand for IT talents. From early career IT professionals to mid and senior-level executives, the IT tech space is brimming with opportunities right now. Additionally, the companies are offering huge hikes to retain talents. Many professionals are moving away from traditional IT companies to startups with faster growth opportunities. The talent drain and the disruption over the last two years has led leaders to start thinking and planning their organisation as a more autonomous entity which is able to work seamlessly with minimal dependence on individuals. However, Companies are taking a multipronged approach such as stepping up fresh hiring to increase the supply pool, accelerating re-skilling programmes through online learning, deploying adjacent-talent skills for on-the-job learning, and offering employees a holistic experience etc to reduce the attrition rates. Also, an impending economic slowdown, employee retention initiatives by IT firms, and layoffs by startups are likely to pull down the overall attrition rate of the Indian IT industry in the coming quarters. While IT firms are struggling to contain high attrition, demand from startups remains high.

On the latter part of the question, the intensifying "brain drain" phenomenon also resulted in an outflow of skilled workers and professionals. There are various reasons for this large-scale migration of Indians from different social and economic classes. The most common among them are better remuneration, quality education, social security, and tax concerns. However, the fact remains that this phenomenon is harmful to the Indian economy and job market. While the outflow of human capital from India cannot be entirely eradicated, there can be focused initiatives to bring the Indian diaspora back.

The tenth question was on looking at the current scenario and world economy, inflation, rising chances of recession, depreciation of rupee, how are we going to manage the threat of recession looming over the US economy?

So today, what we see is that our pipeline of work is very strong. We continue to see good traction with our clients. We are well-positioned in the growth areas. We also have a very good portfolio in automation, and efficiency and cost-related areas. We are well-poised to work with clients as they look at different things over time. At this stage, we see really strong pipeline and growth. We still have a very strong set of deals that we are working on within our large deals program.

The eleventh question was how is the Ukraine-Russia situation affecting TeamLease and job markets in India in general?

TeamLease is very much in support of peace in the Ukraine-Russia conflict. We very much support every effort to help all of the people that have been impacted by the situation.

The year 2021-22 turned out to be a year of two halves. The first half brought us the devastating societal and economic impacts of the Delta variant of COVID-

	<p>19 and late in the year the conflict in Ukraine began. Per se we don't see an immediate impact in the job market in the unorganised sector, however white-collar jobs might see a buzz. While Russia Ukraine war has spiked commodity prices and impacted economy, there could be silver lining for India with upsurge in rural sentiments and demand in coming months. Leading recruiters in India expect a slowdown in tech hiring in the coming quarters owing to global macroeconomic factors like geopolitical uncertainty, an anticipated economic slowdown and recession in many customer geographies. However, it is conjecture at the moment.</p> <p>The twelfth question is what is TeamLease's view on the permanent work from home for employees wherever possible?</p> <p>The way we've looked at this and the learnings we've had, in the last two years is that we've had very good success in the remote working or work from home. We have put in place for the future a high level of flexibility, which is based on what our clients are looking for, and what is in the best interest also for the employees and organisation as a whole. We have introduced the hybrid model of work. We also understand and see what many employees have also said that there is a need for the social capital and connect, especially as new college graduates, joins and they learn over time as they work on the campus and with people. However, we are very clear that going forward, there will continue to be flexibility in the way the employees will be working to ensure the most efficient way between work from home and working on the campus.</p> <p>I now request Ramani, our CFO to take up rest of questions.</p>
<p>Ms. Ramani Dathi - CFO</p>	<p>Thank you Ashok,</p> <p>The thirteenth question was on the status of PF Trust migration and if there are any open liabilities related to it?</p> <p>We have fully liquidated all assets under the PF trust and transferred the funds to EPFO as of March 31, 2022. Effective 1st April 2022, TeamLease does not hold any liability or responsibility in terms of portfolio management of the PF Trust or the annual interest credit to the PF account holders, as the PF contributions are being directly made to the EPFO. We are currently in the process of transitioning the individual PF account holder data to EPFO through backend migration. The migration of associates is anticipated to be completed once all departmental audits have been completed which is anticipated by the end of September 2023.</p> <p>The fourteenth question was on the status of 80JJAA and what is our stance on the matter?</p> <p>We received a reassessment notice from the income tax department for assessment year AY 2018-19 questioning the employer-employee relationship to claim benefits under section 80JJAA. There is no claim or open demand by the department be it in terms of interpretation of the section or the calculation applied by us. We have challenged the notice by filing writ petition trying to</p>

	<p>understand the grounds of contention because clearly for all practical purposes we are the legal employer, and are responsible for paying salaries and statutory on time, irrespective of the action of the end client. There are previous court cases in similar interpretations which are in the favor of the assessee, and we have obtained sufficient legal opinions that support our understanding on this matter. We have TDS receivable of upto Rs.115 crore till AY 2022-23. In case, department disallows the 80JAA deduction retrospectively then possible cash outflow of Rs. 95 crore.</p> <p>The fifteenth question was why has promoter's holding has come down since IPO?</p> <p>The said sale of shares has been in accordance with compliance guidelines as prescribed by SEBI. The share of exited promoter (Dhana Management Consultancy LLP, holding 4.99%) has been reclassified from the promoter list in Dec 2020 which is the main reason for the drop in promoter holding. Mr Manish Sabharwal and Mr Ashok Reddy have a joint promoter holding of 31.5% as of 31st March 2022. They have individually sold 0.5% each year post IPO to manage their personal financial commitments.</p> <p>The sixteenth question today was on what is the expected cash conversion for the future? What is the plan for deployment of free cash and dividend payout?</p> <p>Currently our operating free cash stands at Rs.230 crore as on March 31, 2022, and we expect the operating cash conversion to sustain at upwards of 70% in future. Over the years, we have expanded the portfolio of offerings through prudent investments in our business, through organic and inorganic opportunities. As of now the plan for cash deployment is to allocate to growth opportunities which can be accretive to key variables like scale, margins, productivity, talent and technology. Dividend payout is not considered for this year given the number of active M&A discussions.</p> <p>The seventeenth question was on the margin expansion strategy?</p> <p>We aspire to get to a blended margin of 3.5% PBT through a combination several factors. One, introduce strong operating levers through economies of scale in staffing business. Two, increase hiring capabilities, value added services and digital workforce solutions to expand our average realisation. Three, drive productivity enhancement of core employees through introduction of digitization initiatives. Four, focus on higher margin businesses like specialized staffing and HR services that will contribute meaningfully to the bottomline. Lastly, we will build adjacencies through organic incubations and inorganic venues to create long-term value.</p> <p>The eighteenth question was on no change in remuneration of Ashok Reddy and Manish Sabharwal from previous year, reason behind that and if that has been the trend for entire work force?</p> <p>Ashok and Manish have voluntarily opted to continue with the existing remuneration for the FY 22-23. However, the remaining entire work force has</p>
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	<p>had the due appraisals and is already effective from April 01, 2022.</p> <p>There are no further questions, Thank you! Over to you Ashok.</p>
<p>Mr. Ashok Reddy - Managing Director</p>	<p>Thank you Ramani, with this, we conclude the Q&A session.</p> <p>On behalf of TeamLease, I want to thank all of you, to join the 22nd AGM today, through video conference mode.</p> <p>Members may note that the voting on the KFinTech platform will continue to be available for the next 15 minutes. Therefore, Members who have not cast their vote yet are requested to do so.</p> <p>Further, I hereby authorize Alaka, our Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>Thank you all for attending the meeting. There being no other business, I hereby declare the proceedings as closed. The Directors, KMPs and Senior Executives of TeamLease Services Limited are requested to log off now. The voting process shall now begin. Thank you very much.</p>

ANNEXURE II

	TEAMLEASE SERVICES LIMITED
Date of the AGM/EGM	16-09-2022
Total number of shareholders on record date	20198
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	4
Public:	36

Resolution No.	1										
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2022.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	5,387,615	5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0	
Public- Institutions	E-Voting	9,161,911	8,636,626	94.2666	8,636,626	0	100.0000	0.0000	0	2,784	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		8,636,626	94.2666	8,636,626	0	100.0000	0.0000	0	2784	
Public- Non Institutions	E-Voting	2,547,243	131,121	5.1476	131,119	2	99.9984	0.0015	0	0	
	Poll		183,008	7.1846	183,003	5	99.9972	0.0027	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		314,129	12.3322	314,122	7	99.9978	0.0022	0	0	
Total		17,096,769	14,338,370	83.8660	14,338,363	7	100.0000	0.0000	0	2784	

Resolution No.	2										
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2022.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
	E-Voting		5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0	

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	Poll	5,387,615	0	0.0000	0	0	0.0000	0.0000	0	0
Promoter and Promoter Group	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
	E-Voting	9,161,911	8,636,626	94.2666	8,327,992	308,634	96.4264	3.5735	0	2,784
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
Public- Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		8,636,626	94.2666	8,327,992	308,634	96.4265	3.5735	0	2784
	E-Voting	2,547,243	131,121	5.1476	131,119	2	99.9984	0.0015	0	0
	Poll		183,008	7.1846	183,003	5	99.9972	0.0027	0	0
Public- Non Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		314,129	12.3322	314,122	7	99.9978	0.0022	0	0
	Total	17,096,769	14,338,370	83.8660	14,029,729	308,641	97.8474	2.1526	0	2784

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2022.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
	E-Voting	5,387,615	5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
	Poll	5,387,615	0	0.0000	0	0	0.0000	0.0000	0	0
Promoter and Promoter Group	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
	E-Voting	9,161,911	8,636,626	94.2666	8,636,626	0	100.0000	0.0000	0	2,784
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
Public- Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		8,636,626	94.2666	8,636,626	0	100.0000	0.0000	0	2784
	E-Voting	2,547,243	131,121	5.1476	131,119	2	99.9984	0.0015	0	0
	Poll		183,008	7.1846	183,003	5	99.9972	0.0027	0	0
Public- Non Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		314,129	12.3322	314,122	7	99.9978	0.0022	0	0
	Total	17,096,769	14,338,370	83.8660	14,338,363	7	100.0000	0.0000	0	2784

Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Mr. Ashok Reddy (DIN 00151814), who retires by rotation and being eligible, offers himself for re-appointment.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									

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Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	5,387,615	5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	9,161,911	8,639,410	94.2970	8,639,410	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		8,639,410	94.297	8,639,410	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	2,547,243	131,114	5.1473	131,097	17	99.9870	0.0129	0	7
	Poll		183,008	7.1846	183,003	5	99.9972	0.0027	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		314,122	12.3319	314,100	22	99.9930	0.0070	0	7
Total		17,096,769	14,341,147	83.8822	14,341,125	22	99.9998	0.0002	0	7

Resolution No.	5									
Resolution required: (Ordinary/ Special)	ORDINARY - To re-appoint M/s. S R Batliboi Associates LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	5,387,615	5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	9,161,911	8,639,410	94.2970	8,485,313	154,097	98.2163	1.7836	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		8,639,410	94.297	8,485,313	154,097	98.2163	1.7837	0	0
Public- Non Institutions	E-Voting	2,547,243	131,121	5.1476	131,119	2	99.9984	0.0015	0	0
	Poll		183,008	7.1846	183,003	5	99.9972	0.0027	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		314,129	12.3322	314,122	7	99.9978	0.0022	0	0
Total		17,096,769	14,341,154	83.8822	14,187,050	154,104	98.9254	1.0746	0	0

Resolution No.	6									
Resolution required: (Ordinary/ Special)	ORDINARY - To re-appoint Mr. Manish Mahendra Sabharwal (DIN 00969601) as Whole Time Director and Vice Chairman of the Company.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	5,387,615	5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	9,161,911	8,639,410	94.2970	8,330,776	308,634	96.4276	3.5723	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		8,639,410	94.297	8,330,776	308,634	96.4276	3.5724	0	0
Public- Non Institutions	E-Voting	2,547,243	131,121	5.1476	17,824	113,297	13.5935	86.4064	0	0
	Poll		183,008	7.1846	183,003	5	99.9972	0.0027	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		314,129	12.3322	200,827	113,302	63.9314	36.0686	0	0
Total	17,096,769	14,341,154	83.8822	13,919,218	421,936	97.0579	2.9421	0	0	

Resolution No.	7									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint Ms. Rituparna Chakraborty (DIN 07332241) as an Executive Director of the Company.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	5,387,615	5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		5,387,615	100.0000	5,387,615	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	9,161,911	8,639,410	94.2970	8,199,346	440,064	94.9063	5.0936	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		8,639,410	94.297	8,199,346	440,064	94.9063	5.0937	0	0
Public- Non Institutions	E-Voting	2,547,243	131,114	5.1473	17,832	113,282	13.6003	86.3996	0	7
	Poll		183,008	7.1846	183,003	5	99.9972	0.0027	0	0

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Public- Non Institutions	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0	0	
	Total	314,122	12.3319	200,835	113,287	63.9353	36.0647	0	7	
	Total	17,096,769	14,341,147	83.8822	13,787,796	553,351	96.1415	3.8585	0	7

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M Siroya and Company
Company Secretaries

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Tel.:+91 22 28706523/24; 28546523(D); Cel: +91 9324310151; **E-mail:** siroyam@gmail.com; www.msiroya.com

CONSOLIDATED SCRUTINIZER'S REPORT

**[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies
(Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing
Obligations & Disclosure Requirements) Regulations, 2015]**

To,

**The Chairman,
22nd Annual General Meeting,
TeamLease Services Limited,
Salarpuria Ascent, Koramangala Industrial Layout,
Jyoti Nivas College Road, Koramangala,
Bangalore - 560095.**

Sub: Consolidated Scrutinizer's report on remote e-voting conducted pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and e-voting conducted at the 22nd Annual General Meeting ("AGM") of TeamLease Services Limited held on Friday, September 16, 2022, at 03:00 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Dear Sir,

1. I, Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretaries, have been appointed as a Scrutinizer by the Board of Directors of **TeamLease Services Limited** (the "Company") for the purpose of:
 - a. Scrutinizing the remote e-voting process under the provisions of Section 108 of The Companies Act, 2013 ("the 2013 Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rules") and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on the resolutions contained in the notice dated May 18, 2022 convening the AGM ("AGM Notice"); and

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Company Secretaries

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- b. Scrutinizing the e-voting facility provided to the shareholders during the AGM through VC/OAVM and who had not cast their vote earlier.
2. The management of the Company is responsible to ensure the compliance with the requirement of the 2013 Act and Rules relating to remote e-voting for the AGM. My responsibility as a Scrutinizer is to scrutinize remote e-voting and e-voting conducted during the AGM in a fair and transparent manner and to ascertain requisite majority and is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" and/or "against" the resolutions stated in the Notice of the AGM based on the report generated from the e-voting system provided by KFin Technologies Limited ("KFintech") [(Formerly known as KFin Technologies Private Limited)], appointed by the Company to provide remote e-voting conducted before and during the AGM.
3. I submit herewith my combined report on the results of remote e-voting conducted before and during the AGM as under:
- (i). The remote e-voting period remained open from 09:00 A.M. IST on Tuesday, September 13, 2022 to 05:00 P.M. IST on Thursday, September 15, 2022.
 - (ii). The Annual Report, the AGM Notice and the e-voting instruction slip were sent by electronic mode to those Members whose e-mail addresses were registered with the Company or CDSL / NSDL ("Depositories").
 - (iii). The voting rights were reckoned as on Friday, September 09, 2022, being the cut-off date for the purpose of deciding the entitlements of members at the remote e-voting and e-voting at the AGM.
 - (iv). The Company had also provided e-voting facility to the members present at the AGM through VC/OAVM and who had not cast their e-votes earlier through the remove e-voting.

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- (v). After the conclusion of the AGM, the votes cast through remote e-voting and e-voting during the AGM were unblocked on Friday, September 16, 2022 at 04:23 P.M. in the presence of two witnesses, namely Ms. Bhavyata Acharya and Ms. Kavita Thakur, who were not in employment of the Company.
- (vi). Thereafter, we have scrutinized the votes cast through remote e-voting conducted before the AGM and e-voting conducted during the AGM and reconciled the same with the records maintained by the Company/ NSDL/CDSL/ Registrar and Transfer Agents of the Company.
- (vii). The consolidated result of remote e-voting and e-voting during AGM is enclosed as an Annexure to this Report.

Yours faithfully,

For M Siroya and Company
Company Secretaries

MUKESH Digitally signed
by MUKESH
KUMAR KUMAR SIROYA
Date: 2022.09.16
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Mukesh Siroya
Proprietor
Membership No. FCS 5682;
CP No. 4157
UDIN: F005682D000987839
Place: Mumbai
Date: September 16, 2022

Countersigned
For TeamLease Services Limited

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Date: 2022.09.16
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Alaka Chanda
Company Secretary & Compliance Officer
Membership No.: F10911

Place: Bangalore
Date: September 16, 2022

Encl.: As stated above

M Siroya and Company
Company Secretaries

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Annexure to the Consolidated Scrutinizer's Report

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

Ordinary Businesses:

Item No: 1

To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2022.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	178	14155360	31	183003	209	14338363	100.00
Votes against the resolution	2	2	1	5	3	7	0.00
Total	180	14155362	32	183008	212	14338370	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	1	2784
E-voting at the AGM	-	-	-	-
Total	-	-	1	2784

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

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Company Secretaries

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Item No: 2

To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2022.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	174	13846726	31	183003	205	14029729	97.85
Votes against the resolution	6	308636	1	5	7	308641	2.15
Total	180	14155362	32	183008	212	14338370	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	1	2784
E-voting at the AGM	-	-	-	-
Total	-	-	1	2784

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

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Company Secretaries

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Item No: 3

To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2022.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	178	14155360	31	183003	209	14338363	100.00
Votes against the resolution	2	2	1	5	3	7	0.00
Total	180	14155362	32	183008	212	14338370	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	1	2784
E-voting at the AGM	-	-	-	-
Total	-	-	1	2784

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

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Company Secretaries

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
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Item No: 4

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

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	177	14158122	31	183003	208	14341125	100.00
Votes against the resolution	3	17	1	5	4	22	0.00
Total	180	14158139	32	183008	212	14341147	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	1	7
E-voting at the AGM	-	-	-	-
Total	-	-	1	7

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

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Item No: 5

To re-appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/E300004) as Statutory Auditors of the Company and to fix their remuneration.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	175	14004047	31	183003	206	14187050	98.93
Votes against the resolution	6	154099	1	5	7	154104	1.07
Total	181	14158146	32	183008	213	14341154	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	-	-
E-voting at the AGM	-	-	-	-
Total	-	-	-	-

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

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Special Businesses:

Item No: 6

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

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	163	13736215	31	183003	194	13919218	97.06
Votes against the resolution	18	421931	1	5	19	421936	2.94
Total	181	14158146	32	183008	213	14341154	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	-	-
E-voting at the AGM	-	-	-	-
Total	-	-	-	-

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

M Siroya and Company
Company Secretaries

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Item No: 7

To appoint Ms. Rituparna Chakraborty (DIN: 07332241) as an Executive Director of the Company.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	161	13604793	31	183003	192	13787796	96.14
Votes against the resolution	19	553346	1	5	20	553351	3.86
Total	180	14158139	32	183008	212	14341147	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	1	7
E-voting at the AGM	-	-	-	-
Total	-	-	1	7

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

M Siroya and Company
Company Secretaries

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The electronic data and all other relevant records relating to remote e-voting before and during the AGM are under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the Minutes of the AGM.

Thanking you,

Yours faithfully,

For M Siroya and Company
Company Secretaries

MUKESH Digitally signed
by MUKESH
KUMAR KUMAR SIROYA
Date: 2022.09.16
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Mukesh Siroya
Proprietor
Membership No. FCS 5682;
CP No. 4157
UDIN: F005682D000987839

Place: Mumbai
Date: September 16, 2022

Countersigned
For TeamLease Services Limited

ALAKA Digitally signed by
ALAKA CHANDA
CHANDA Date: 2022.09.16
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Alaka Chanda
Company Secretary & Compliance Officer
Membership No.: F10911

Place: Bangalore
Date: September 16, 2022