

September 15, 2023

<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 Third (23<sup>rd</sup>) 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

We wish to inform you that the Twenty Third (23<sup>rd</sup>) Annual General Meeting (AGM) of the Company was held on September 15, 2023 at 03:00 P.M. IST, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility and the following businesses mentioned in the Notice dated May 17, 2023 were transacted:

SL. NO.(S)	PARTICULAR(S)	RESULT
<b>A. ORDINARY BUSINESSES:</b>		
Item No. 1	To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2023.	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, 2023.	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, 2023.	Passed with requisite majority
Item No. 4	To appoint a Director in place of Mr. Manish Sabharwal (DIN: 00969601) who retires by rotation and being eligible, offers himself for re-appointment.	Passed with requisite majority

<b>B. SPECIAL BUSINESSES:</b>		
Item No. 5	To approve remuneration of Mr. Ashok Reddy (DIN: 00151814), Managing 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, 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout, Jyoti Nivas College Road, Koramangala, Bangalore-560095 and considered the deemed venue of the AGM.

In this regard, please find enclosed the following:

<b>SL. NO.</b>	<b>PARTICULARS</b>	<b>ENCLOSURES</b>
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 15, 2023 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 Chanda**

**Company Secretary and Compliance Officer**

**Encl: As above**

**ANNEXURE I**

**PROCEEDINGS/TRANSCRIPT OF THE TWENTY THIRD (23<sup>rd</sup>) ANNUAL GENERAL MEETING (AGM) OF TEAMLEASE SERVICES LIMITED HELD ON FRIDAY, SEPTEMBER 15, 2023 AT 03:00 PM IST, THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY**

**SHAREHOLDERS PRESENT:**

38 Shareholders holding 54,83,512 Shares were present at the AGM, including 5 authorized representatives.

**DIRECTORS PRESENT:**

<b>DIRECTOR(S)</b>	<b>DESIGNATION</b>	
Mr. Narayan Ramachandran	Lead Independent Director	Non-Executive Chairman
Mr. Ashok Reddy	Executive Director	Managing Director & CEO
Ms. Rituparna Chakraborty	Non - Executive 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–
Mrs. Meenakshi Nevatia	Independent Director	-

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

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

**AUDITORS PRESENT:**

<b>AUDITORS</b>	<b>DESIGNATION</b>
Mr. Navin Agrawal & Team	Partner, M/s. S.R. Batliboi & Associates LLP, Statutory Auditors

Mr. Mukesh Siroya & Team	Proprietor, M/s. M. Siroya and Company  Practicing Company Secretary  Scrutinizer for E-voting and Secretarial Auditor
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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 03:54 P.M. (IST).

<p><b>Welcome Address –</b> <b>Ms. Alaka Chanda –</b> <b>Company Secretary and</b> <b>Compliance Officer</b></p>	<p>Good Afternoon everyone, welcome you all to the 23<sup>rd</sup> Annual General Meeting of TeamLease Services Limited, being conducted today, Friday, September 15, 2023 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>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(s), 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, two Executive Directors and one Non-Executive and Non-Independent Director:</p> <table border="1" data-bbox="528 1552 1401 1921"> <tr> <td>Mr. Narayan Ramachandran</td> <td>Lead Independent Director and Non-Executive Chairman 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>Non-Executive Director and Non-Independent Director.</td> </tr> </table>	Mr. Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman of the Company	Mr. Manish Mahendra Sabharwal	Executive Vice Chairman	Mr. Ashok Reddy	MD and CEO of the Company	Ms. Rituparna Chakraborty	Non-Executive Director and Non-Independent Director.
Mr. Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman of the Company								
Mr. Manish Mahendra Sabharwal	Executive Vice Chairman								
Mr. Ashok Reddy	MD and CEO of the Company								
Ms. Rituparna Chakraborty	Non-Executive Director and Non-Independent Director.								

	<table border="1"> <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> <tr> <td>Mr. Zarir Batliwala</td> <td>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>	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	Mr. Zarir Batliwala	Independent Director
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Mr. Zarir Batliwala	Independent Director												
<p><b>Mr. Narayan Ramachandran – Non Executive Chairman and Lead Independent Director</b></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 15, 2023, though Video Conference mode from Bangalore.</p> <p>Charles Dickens begins his famous historical novel, The Tale of Two Cities, with these words, “it was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair”. Dickens’ use of contrasting words was an attempt to convey that each generation thinks it has lived through something unique, but history seems to suggest otherwise.</p> <p>If at any time at all, we can claim an age of great uncertainty, this is one such. The forces of technological evolution were already causing significant change at warp speed. If you add the unexpected pandemic and the extraordinary response from around the world, you have had the makings of a churning cocktail the likes of which the world has not quite seen before. Consequently, interest rates have risen fast, work habits have changed, and companies are reimagining every aspect of their business.</p> <p>In a world marked by this much change, businesses no longer have the luxury of retaining the status quo. It has become imperative to refine practices, adapt to rapid transformations and devise methods to resiliently tackle market volatility. The staffing industry plays an integral role in helping modern enterprises cope with the demanding task of adopting new policies to manage diverse functions related to fulfilling job roles, financing, and governance. It also provides us the opportunity to upskill people and create future-ready workforces necessary for</p>												

fulfilling our commitment of putting India to work., At TeamLease, we take pride in bridging the gap between employers and employees with a steady supply of qualified candidates for various roles.

Last year was a mixed year for our business. We witnessed some headwinds in segments where our clients hunkered down in advance of an anticipated economic downturn. For instance, in Specialised Staffing, our IT services clients reduced their hiring by 60% or more. To mitigate the impact, we focused on expanding our client base in the non-tech Sector & GCCs by offering technical workforce solutions to these companies. That strategic move allowed us to capture a decent market share and partially offset the dip in the IT sector. Overall, our improved service mix and enhanced fulfilment ratio resulted in a 6% revenue growth compared to the previous fiscal year. Our associate base increased by nearly 29,000, the second-highest number reported in any given year for us.

The sudden closure of the National Employability Enhancement Mission (NEEM) also had a significant impact on our performance. Taking into consideration the prospects of trainees who had enrolled for NEEM, we proactively approached the Ministry of Education and AICTE and sought clarification on the status of incumbent trainees. We filed an immediate stay application at the Delhi High Court and it was granted to us. After persistent efforts, we received clarification from AICTE and the Ministry of Education, stating that the existing trainees could continue until the completion of their tenure. Longer term, we remain excited about the possibility for young workers to “earn and learn” in a modular and paced manner. TeamLease’s pioneering Degree Apprenticeship Programme has already empowered 6,00,000 youth by enabling earning-while-learning and learning-by-doing with over 1000 employers in 30 sectors across all 29 states of India.

At TeamLease, we constantly remind ourselves that we are running a marathon. To us, mere enthusiasm is a lazy approach to business; endurance is rare and rewarding. We live by Mahatma Gandhi’s adage that to “lose patience is to lose the battle”. The uncertainty of a year or two will not deter us from staying the course and investing in newer and better ways of fulfilling our mission. We are embracing technology to improve our processes and add efficiency to our operations. In years ahead, you will see this manifest in terms of greater productivity and enhanced consumer experience. Last year, we reshaped the Board and began the process of hiring leaders for our various verticals. That process is now substantially complete, and we approach the coming years with strong leadership and teams in place in our businesses.

On behalf of the Board and management, I would like to thank you for your continued support. Through our unyielding resolve and tenacity, we aim to put India to work and support India's growth narrative for many more years to come.

<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	Thank you, Mr. Ramachandran, over to the Board Members attending the AGM today through video conferencing mode.
<b>Mrs. Latika Pradhan – Independent Director</b>	<i>“Good Afternoon Everyone! I am Latika Pradhan, Independent Director with TeamLease Services Limited. I am joining this TeamLease Annual General Meeting today on the September 15, 2023 from my current residence in San Mateo, California, USA. I am the Chairperson of Audit Committee and Stakeholders Relationship Committee. Thank you!”</i>
<b>Dr. V. Raghunathan – Independent Director</b>	<i>“Good Afternoon, I am Dr. V. Raghunathan, Independent Director, TeamLease Services Limited. I am attending the AGM today on September 15, 2023 from my residence in Bangalore. I am the Chairman of the CSR Committee of the Company. Good Day!”</i>
<b>Mr. Zarir Batliwala – Independent Director</b>	<i>“Good Afternoon Everyone, I am Zarir Batliwala, Independent Director of TeamLease Services Limited. I am joining the TeamLease AGM today September 15, 2023, from my residence at Bangalore. I am also the Chairman of Nomination and Remuneration Committee of the Board of Directors. Thank you!”</i>
<b>Mr. S. Subramaniam – Independent Director</b>	<i>“Good Afternoon Everyone, I am S. Subramaniam, Independent Director, TeamLease Services Limited. I am joining this AGM from my residence in Bangalore, I am the Chairman of Risk Management Committee of the Company. Thank you!”</i>
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	<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 &amp; 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</p>



	<p>locations/respective offices.</p> <p>Secretarial Auditor report is enclosed as Annexure III to the Board's report. We take the same as read.</p> <p>Statutory Auditors have given unqualified opinion on their reports for the FY 2022-23. 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 to address the Shareholders.</p>
<p><b>Mr. Ashok Reddy</b> - <b>Managing Director &amp; CEO</b></p>	<p>Thank you, Alaka,</p> <p>Good Afternoon Shareholders!</p> <p>On behalf of the TeamLease Board of Directors, I extend you a very warm welcome to our 23<sup>rd</sup> Annual General Meeting. Thank you for your continued support and faith in us over all these many years.</p> <p>As the requisite quorum is present today, I, Ashok Reddy, as the Chairman for today's meeting, call the 23<sup>rd</sup> AGM of TeamLease Services Limited, to order.</p> <p>I further assure you that all the efforts feasible under the circumstances have been made by the Company to enable Members to participate and to vote on the items being considered at this general meeting. Before we take up the items as per the Notice, let me present a few highlights of our performance from financial year.</p> <p>The fiscal year 2022-23 has been a challenging year and a mixed bag for TeamLease. Our revenues grew by 22% with 29k net associate addition in general staffing business. Over 50 new clients have been secured, of which 23 are large strategic mandates that have the potential to contribute to multi-year growth. Investments made in hiring capabilities have started showing results with over 50% of new joiners sourced through our channels. We have continued to improve our productivity across business divisions driving efficiency through technology and processes. The annual revenue growth of EdTech vertical stood at 18% and RegTech at 51%.</p> <p>However, there were some external and internal challenges which led to last year not meeting up to our expectations. Two of our higher margin businesses,</p>

Specialised staffing and Degree Apprenticeship, faced significant headwinds and impacted the profitability and growth rates. Global slowdown in IT spending led to reduced hiring by Indian IT firms and thereby reduced contract staffing in IT and allied segments. The withdrawal of the gazetted NEEM scheme in H2 impacted our DA business quite significantly.

Over the years, we have proactively adapted to market dynamics and have prudently focused on maximising the productivity. As we look at 2023-24, we have taken several initiatives to ensure that we get the businesses back on track with growth momentum and yield positive results for us in the long term. These include projects on

- a) driving discipline for Sales and Account Management productivity
- b) significantly increasing our ability to hire far larger numbers at significantly lower costs
- c) Harnessing the strength of our large client base and relationships to drive cross selling and up selling of our product suite
- d) Use technology as a key driver for building moats across all our Business Units and
- e) Value added services to help us increase revenues across all the BU's.

While we execute the above, it is critical to always remain vigilant on managing costs effectively and ensuring that our teams are productive in terms of outcomes. During the year, we have reduced our core employee headcount by 8% and continue the cost optimization strategy as a dial tone to enhance efficiency, digitize processes, and improve overall profitability.

As we move forward, we are confident about both medium-term and long-term growth prospects and believe, strong structural tailwinds will underpin sustainable growth in the coming years. The staffing industry, characterised by low market penetration, is poised to experience phenomenal developments in the foreseeable future. Progressive reforms and regulations in India are likely to aid the formalisation and expansion of staffing firms. As the government strives to liberalise and formalise the labour market, we believe, we will be among the biggest direct beneficiaries of this development.

We stay committed to our long-term vision of putting India to work. Focusing on improving profits, creating leadership bench and innovation in areas of marketing, account management, digital engagement, hiring, APIs and product. We are confident of our ability to overcome challenges and emerge stronger.

In closing, I would like to express my gratitude to our team for demonstrating tremendous resolve and resilience. I am also incredibly proud of the partnerships we build with our clients and the confidence they have placed in us. Finally, I want to thank our Board of Directors for their support and the

	<p>shareholders for your faith in TeamLease.</p> <p>I now request Alaka, Company Secretary, to conduct the proceedings of the meeting.</p>
<p><b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b></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 17, 2023 to mail their requests to <a href="mailto:corporateaffairs@teamlease.com">corporateaffairs@teamlease.com</a>.</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 depending on the availability of time at the AGM.</p> <p>As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.</p> <p>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.</p> <p>Today, there are 5 resolutions proposed to be passed, as set out in the Notice (4 Ordinary Business and 1 Special Business).</p> <p>Pursuant to the MCA Circular on General Meetings, the Board of Directors have considered and decided to include the 1 Special Business, as the same is unavoidable in nature. Allow me to read out the Agenda item(s) for today.</p> <p><b>A. ORDINARY BUSINESSES:</b></p> <p>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, 2023.</p> <p>Item No. 2: To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial</p>

Year ended March 31, 2023.

Item No. 3: To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2023.

Item No. 4: To appoint a Director in place of Mr. Manish Sabharwal (DIN: 00969601) who retires by rotation and being eligible, offers himself for re-appointment.

**B. SPECIAL BUSINESSES:**

Item No. 5: To approve remuneration of Mr. Ashok Reddy (DIN: 00151814), Managing Director of the Company.

Mr. Ashok Reddy is interested in the Special Business set out at Item No. 5 of the Notice with regard to his remuneration. For this resolution, Mr. Narayan Ramachandran shall preside as Chairman of the Meeting.

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

The first one being Remote e voting method, wherein the shareholders were extended an opportunity to cast their votes online, the window for the remote e-voting was open from Tuesday, September 12, 2023 at 09:00 A.M. IST and concluded yesterday, on September 14, 2023 at 05:00 P.M. IST. Remote e-voting facility was made available to all Members holding shares as on the cut-off date September 08, 2023.

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.

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 hosted on the company's website and the website of KFin Technologies Limited, the RTA of the Company.

We thank you for joining our 23<sup>rd</sup> AGM today and for taking time to participate in today's AGM.

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.

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>Thank you.</p> <p>Over to registered speakers.</p>
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	The first speaker is Mr. Gaurav Shenoy.
<b>Mr. Gaurav Shenoy</b>	<p>Good Afternoon, myself Gaurav Shenoy. I am from Belgaum.</p> <p>My question is, I would like to know how the Board has minimized the Price/Volume fluctuation of the Company's Scrip?</p>
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	The second speaker is Mr. Karthik S S.
<b>Mr. Karthik S S</b>	<p>Good Evening, I hope am audible. I am Karthik S S and I am from Bangalore.</p> <p>Congratulations on the successful Buyback, we are happy that Buyback was done and not dividend and some amount of wealth creation to Shareholders and Investors happened, since dividend of nominal percentage is of no value and is taxable as well. Is there going to be a bonus issue soon? It is the right time for company to declare bonus shares.</p>
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	The third speaker today is Mr. Akhtar.
<b>Mr. Akhtar</b>	<p>Hi, I am Akhtar from Pune. Thank you for giving this opportunity to speak today at Annual General Meeting.</p> <p>I would like to know the foot map for the next 2-3 years and also how much employment do you provide current year and coming years.</p> <p>My second question is why do we don't see any media advertisement or tv advertisement of TeamLease?</p>
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	The fourth registered speaker is Mr. Sanjay Taparia.
<b>Mr. Sanjay Taparia</b>	<p>Hello, thank you for this opportunity; Sanjay this side from Rajasthan.</p> <p>I am an Equity Shareholder and I appreciate the virtual format and it is the reason for me being able to attend the AGM. Requesting you to follow the same virtual format next year as well. First, how many new clients have we added in this Financial Year? Second what is company's plan for the future with respect to artificial intelligence and what are the new technologies introduced by the company to add new clients in our company's growth? Third, I</p>

	<p>appreciate announcements that are market sensitive, are declared after-market hours, and I am a market participant and because I am attending this AGM, I am losing my trading on the National Stock Exchange. So, my humble request to host the AGM after share market hours.</p> <p>Thanks to our Company Secretary for giving me an opportunity to express my views and also to Namrata to help me in registering as a Speaker.</p>
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	The fifth registered speaker is Mrs. Ramamani.
<b>Mrs. Ramamani</b>	<p>Good Afternoon Board Members, I am Ramamani from Bangalore.</p> <p>Mr. Vice Chairman and MD &amp; CEO have sacrificed their salary, hikes, reason behind that and if that has been the trend for entire work force? I think India is a country that has huge advantage as a talent base and this talent base will continue to grow and it is the responsibility of the companies like TeamLease to continue to invest, reskill and upskill talent so as to be relevant to new technologies as we move on? Your thoughts.</p> <p>Thank you Namrata for arranging to send to me the Annual Report on time.</p>
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	The sixth registered speaker is Mr. Akshay.
<b>Mr. Akshay</b>	<p>Hi, My name is Akshay. I am from Pune.</p> <p>My question is why are there no acquisitions in couple of months? Is there anything in pipeline? At the last AGM, it was informed that there was no Dividend payout because of the active Mergers &amp; Amalgamations. But instead I guess, you opted for Buyback.</p>
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	The seventh registered speaker is Mr. Kumar.
<b>Mr. Kumar</b>	<p>Good Evening, I am Kumar. Shareholder from Bangalore.</p> <p>My question to you is we see the promoters have participated in Buyback, it shows the Buyback was a well-planned move, however any specific reason for promoter participation?</p> <p>I thank Ms. Alaka Chanda and Namrata for their assistance in joining this meeting.</p>
<b>Ms. Alaka Chanda - Company Secretary and</b>	The eighth registered speaker is Mr. Janardhan Kadikeri.

<b>Compliance Officer</b>	
<b>Mr. Janardhan Kadikeri</b>	Hi, Good Evening, I am Janardhan Kadikeri. I am from Bangalore.  Can you brief me on the margin expansion strategy of the Company?
<b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b>	May I now request Chairman of the AGM and CFO to respond to the queries accordingly.  Thank you.
<b>Mr. Ashok Reddy - Managing Director</b>	Thank you, Alaka,  Good Afternoon again,  As part of AGM Notice, the Shareholders were requested to send their queries on the business, proposals in the AGM Notice and other matters in the Annual Report, via e-mail to the Company and/or through the online platform of KFinTech, on or before 03:00 P.M. on Wednesday, 13 <sup>th</sup> September 2023. Today, we will be able to answer only those queries at the meeting which are received in advance as per the mentioned process.  We have received many suggestions, inputs and comments. We have duly noted all the suggestions and inputs and taken the same into records. We have also received questions from speakers who have registered themselves to speak today. We have just heard all the questions raised by the registered speakers.  Will respond now one by one, to all the questions raised by the registered speakers.  Members may feel free to write to us for further queries, if any.  <b>Q1. The first question was on how the Board has managed and regulated possible Price/Volume fluctuation of the Company's Scrip?</b>  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, 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 or board is in no way connected with any change in Price/Volume of the Company's Scrip. Whatever the change in Price/Volume of the Company's Scrip is purely driven by market conditions.  <b>Q2. Next we had a comment on the successful Buyback and that the shareholders were happy that buyback was done and not dividend; and some amount of wealth creation to shareholders and investors happened, since</b>

**dividend of nominal percentage is of no value and is taxable as well.**

**Question asked was if there was going to be a bonus issue soon since shareholders feel it is the right time for company to declare bonus share.**

I would like to say, your comment on the buy back is appreciated. I also appreciate your comment on the dividend vs buyback in terms of value for investors. About your query on bonus, as we have just completed a successful buy back of Rs.100cr, our Board will take a holistic approach on capital allocation and profit distribution to shareholder as we move forward.

**Q3. The third question was on foot map for the next 2-3 years and also how much employment did we provide current year and plan for coming years. The second question was why are there no media or tv advertisement for TeamLease?**

We are growing historically at 20% YoY on revenue, and we aspire to maintain the momentum for the foreseeable future. Over the years, we have provided employment opportunities to more than 2million jobseekers. In FY2023, we have made gross addition of 140k associates with a net annual growth of 29k associates. Our vision is to put India to work and become the largest private employer of the country.

Regarding the second question, it is a choice made by us not to buy advertising and we haven't spent a single rupee on it since inception. Being an industry leader and thinktank, we generate organic media coverage and a strong brand recall in B2B market space. However, we are actively present across all the social media handles.

**Q4. The next question was about how many new clients we have added in this Financial Year? Secondly what was the company's plan for the future with respect to artificial intelligence and what are the new technologies introduced by the company to add new clients to our company's growth? Also, there was a request to hold AGM after share market hours and a comment on publishing of price sensitive information.**

- Your comment on AGM timing is noted, we will take that into consideration as we move forward.
- Pertaining to your comment on publishing of price sensitive information, we maintain the highest standards of governance and any piece of information which is market sensitive is intimated to regulatory bodies promptly and in line with the required guidelines of the same.
- With respect to new client acquisition, we have added ~500 logos during FY23 across the group.
- Pertaining to AI, technology is in constant evolution and innovation. Most of the businesses around the world, across industries, are tech-

**TeamLease Services Limited, CIN: L74140KA2000PLC118395**

**Registered Office:** 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout, Jyoti Nivas College Road, Koramangala, Bangalore-560095

Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001

Email ID: [corporateaffairs@teamlease.com](mailto:corporateaffairs@teamlease.com)

Website: <https://group.teamlease.com>

Business Portal: <https://www.teamlease.com>



	<p>run directly or indirectly, and are undergoing rapid changes with the intervention of artificial intelligence and machine learning. We have developed and working on developing AI-enabled HR solutions in the areas of hiring, payroll, talent management, compliances, learning, productivity and many more. These solutions are not only integral to our core business but also create a stream of revenues under our HR services. It is an exciting journey and we look forward to see how it converts to our advantage</p> <p>I now request Ramani, our CFO to take up rest of questions.</p>
<p><b>Ms. Ramani Dathi - CFO</b></p>	<p>Thank you Ashok,</p> <p><b>The next question was on Vice Chairman and Managing Director foregoing their salary hikes, reason behind that and if that has been the trend for entire work force, also our thoughts were sought on India being a country that has a huge advantage as a talent base and TeamLease’s responsibility to continue to invest, reskill and upskill talent to be relevant to new technologies as we move forward.</b></p> <p>Management and KMP compensation decisions are sought out by our Nomination and Remuneration committee basis various factors like individual performance, company performance, external market environment etc. Because of headwinds in specialised staffing and DA business, the company couldn’t expand the profit base in FY2023. The MD and Vice-Chairman have voluntarily waived off their variable pay and salary hikes with the due consideration and approval of NRC. However, the remaining entire work force has had the due appraisals and is already effective from April 01, 2023.</p> <p>On the second part, we agree to your observation that talent base will only increase for India and formalization of jobs will only be a wind on our back. We have been investing in building stronger capabilities around hiring and mobilisation of candidates, upskill/ re-skill them using our employability offerings like on-the-job trainings/ apprenticeships, on-line and on-site learning solutions. As of March 2023, we have 50k apprentices working for 500+ corporates and 6lac students undergoing online education with 23 universities in the country.</p> <p><b>The next question was on why there were no acquisitions and if there were any in pipeline? Last year at the Annual General Meeting, it was informed that Dividend payout was not considered for year given the number of active M&amp;A discussions, however instead of acquisitions Buyback was opted.</b></p> <p>At any given point of time since IPO, we have a healthy pipeline of active M&amp;A discussions on the table. However, over the last 3-4 years, we could not close any M&amp;A because of various reasons like strategic fit, valuation, covid, headwinds in specialized staffing etc. After thorough deliberation on capital</p>

	<p>allocation, our Board of Directors have opted to go with a buyback of Rs.100cr out of the total cash balance of Rs.300cr. We continue to look for inorganic investment opportunities which can help us build or accelerate our capabilities around scale, product offerings, technology and productivity.</p> <p><b>The next question was on specific reasons for promoter participation in Buyback.</b></p> <p>The said tender for shares by promoters has been in accordance with Buyback compliance guidelines as prescribed by SEBI. Only two promoters, NED Consultants LLP and HR Offshoring have tendered shares in Buyback to manage their personal financial commitments.</p> <p><b>The last question was on margin expansion strategy of the Company.</b></p> <p>Our margin expansion strategy is three-fold: One, derive economies of scale in general staffing business by focusing on associate growth, hiring and productivity. Two, expand average realisation through value-added services to clients and associates. Three, increase contribution from higher margin businesses like specialised staffing and HR services by expanding the portfolio.</p> <p>There are no further questions, Thank you!</p> <p>Over to you Ashok.</p>
<p><b>Mr. Ashok Reddy - Managing Director</b></p>	<p>Thank you Ramani,</p> <p>With this, we conclude the Q&amp;A session.</p> <p>On behalf of TeamLease, I want to thank all of you, to join the 23<sup>rd</sup> 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	15-09-2023
Total number of shareholders on record date	23225
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:	34

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, 2023									
Whether promoter/ promoter group are interested in the agenda/resolution?										
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	53,00,481	53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>53,00,481</b>	<b>100.0000</b>	<b>53,00,481</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	1,01,61,669	95,09,006	93.5772	95,09,006	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>95,09,006</b>	<b>93.5772</b>	<b>95,09,006</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Non Institutions	E-Voting	13,06,750	7,785	0.5958	7,563	222	97.1483	2.8516	0	0
	Poll		1,75,974	13.4665	1,75,974	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>1,83,759</b>	<b>14.0623</b>	<b>1,83,537</b>	<b>222</b>	<b>99.8792</b>	<b>0.1208</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>1,67,68,900</b>	<b>1,49,93,246</b>	<b>89.4110</b>	<b>1,49,93,024</b>	<b>222</b>	<b>99.9985</b>	<b>0.0015</b>	<b>0</b>	<b>0</b>

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, 2023									
Whether promoter/ promoter group are interested in the agenda/resolution?										
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	53,00,481	53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>53,00,481</b>	<b>100.0000</b>	<b>53,00,481</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	1,01,61,669	95,09,006	93.5772	95,09,006	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>95,09,006</b>	<b>93.5772</b>	<b>95,09,006</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Non Institutions	E-Voting	13,06,750	7,785	0.5958	7,563	222	97.1483	2.8516	0	0
	Poll		1,75,974	13.4665	1,75,974	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>1,83,759</b>	<b>14.0623</b>	<b>1,83,537</b>	<b>222</b>	<b>99.8792</b>	<b>0.1208</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>1,67,68,900</b>	<b>1,49,93,246</b>	<b>89.4110</b>	<b>1,49,93,024</b>	<b>222</b>	<b>99.9985</b>	<b>0.0015</b>	<b>0</b>	<b>0</b>

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, 2023									
Whether promoter/ promoter group are interested in the agenda/resolution?										
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	53,00,481	53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>53,00,481</b>	<b>100.0000</b>	<b>53,00,481</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	1,01,61,669	95,09,006	93.5772	95,09,006	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>95,09,006</b>	<b>93.5772</b>	<b>95,09,006</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Non Institutions	E-Voting	13,06,750	7,785	0.5958	7,563	222	97.1483	2.8516	0	0
	Poll		1,75,974	13.4665	1,75,974	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>1,83,759</b>	<b>14.0623</b>	<b>1,83,537</b>	<b>222</b>	<b>99.8792</b>	<b>0.1208</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>1,67,68,900</b>	<b>1,49,93,246</b>	<b>89.4110</b>	<b>1,49,93,024</b>	<b>222</b>	<b>99.9985</b>	<b>0.0015</b>	<b>0</b>	<b>0</b>

Resolution No.	4									
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Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Mr. Manish Sabharwal (DIN: 00969601) who retires by rotation and being eligible, offers himself for re-appointment									
Whether promoter/ promoter group are interested in the agenda/resolution?										
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	53,00,481	53,00,481	100.0000	53,00,481	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		53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	1,01,61,669	95,09,006	93.5772	87,08,053	8,00,953	91.5769	8.4230	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		95,09,006	93.5772	87,08,053	8,00,953	91.5769	8.4231	0	0
Public- Non Institutions	E-Voting	13,06,750	7,785	0.5958	7,563	222	97.1483	2.8516	0	0
	Poll		1,75,974	13.4665	1,75,974	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,83,759	14.0623	1,83,537	222	99.8792	0.1208	0	0
<b>Total</b>		<b>1,67,68,900</b>	<b>1,49,93,246</b>	<b>89.4110</b>	<b>1,41,92,071</b>	<b>8,01,175</b>	<b>94.6564</b>	<b>5.3436</b>	<b>0</b>	<b>0</b>

Resolution No.	5									
Resolution required: (Ordinary/ Special)	SPECIAL - To approve remuneration of Mr. Ashok Reddy (DIN: 00151814), Managing Director of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?										
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	53,00,481	53,00,481	100.0000	53,00,481	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		53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	1,01,61,669	95,09,006	93.5772	93,03,416	2,05,590	97.8379	2.1620	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		95,09,006	93.5772	93,03,416	2,05,590	97.8379	2.1621	0	0
Public- Non Institutions	E-Voting	13,06,750	7,785	0.5958	7,563	222	97.1483	2.8516	0	0
	Poll		1,75,974	13.4665	1,75,974	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,83,759	14.0623	1,83,537	222	99.8792	0.1208	0	0
<b>Total</b>		<b>1,67,68,900</b>	<b>1,49,93,246</b>	<b>89.4110</b>	<b>1,47,87,434</b>	<b>2,05,812</b>	<b>98.6273</b>	<b>1.3727</b>	<b>0</b>	<b>0</b>

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

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

**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,  
23<sup>rd</sup> Annual General Meeting,  
TeamLease Services Limited,  
315 Work Avenue Campus, Ascent Bldg,  
Koramangala Ind. 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 ("Insta-poll") conducted at the 23<sup>rd</sup> Annual General Meeting ("AGM") of TeamLease Services Limited held on Friday, September 15, 2023, 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 17, 2023 convening the AGM ("AGM Notice"); and

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

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

- b. Scrutinizing the e-voting (“Insta-poll”) 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 12, 2023 to 05:00 P.M. IST on Thursday, September 14, 2023.
    - (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 08, 2023, 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 remote e-voting.

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

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066  
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- (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 15, 2023 at 4.03 P.M. in the presence of two witnesses, namely Ms. Sakina Saldiwala and Ms. Shikha Makwana 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**

**Countersigned**  
**For TeamLease Services Limited**

**Mukesh Siroya**  
**Proprietor**  
**Membership No. FCS 5682;**  
**CP No. 4157**  
**UDIN: F005682E001020564**  
**PR. NO: 1075/2021**  
**Place: Mumbai**  
**Date: September 15, 2023**

**Alaka Chanda**  
**Company Secretary & Compliance Officer**  
**Membership No.: F10911**  
**Place: Bangalore**  
**Date: September 15, 2023**

**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, 2023.

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	190	14817050	28	175974	218	14993024	100
Votes against the resolution	2	222	0	0	2	222	0
<b>Total</b>	<b>192</b>	<b>14817272</b>	<b>28</b>	<b>175974</b>	<b>220</b>	<b>14993246</b>	<b>100</b>

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	0	0	0	0
E-voting at the AGM	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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.



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

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**Item No: 2**

To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2023.

Passed as an Ordinary Resolution as follows:

i) Details of Votes in favor 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	190	14817050	28	175974	218	14993024	100
Votes against the resolution	2	222	0	0	2	222	0
<b>Total</b>	<b>192</b>	<b>14817272</b>	<b>28</b>	<b>175974</b>	<b>220</b>	<b>14993246</b>	<b>100</b>

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	0	0	0	0
E-voting at the AGM	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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.

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

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**Item No: 3**

To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2023.

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	190	14817050	28	175974	218	14993024	100
Votes against the resolution	2	222	0	0	2	222	0
<b>Total</b>	<b>192</b>	<b>14817272</b>	<b>28</b>	<b>175974</b>	<b>220</b>	<b>14993246</b>	<b>100</b>

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	0	0	0	0
E-voting at the AGM	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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.

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

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

To appoint a Director in place of Mr. Manish Sabharwal (DIN: 00969601) 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	153	14016097	28	175974	181	14192071	94.66
Votes against the resolution	42	801175	0	0	42	801175	5.34
<b>Total</b>	<b>195*</b>	<b>14817272</b>	<b>28</b>	<b>175974</b>	<b>223*</b>	<b>14993246</b>	<b>100</b>

\* Includes 3 members who have voted partly in favour and partly in against.

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	0	0	0	0
E-voting at the AGM	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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.

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

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

**Item No: 5**

To approve remuneration of Mr. Ashok Reddy (DIN: 00151814), Managing Director of the Company

Passed as a Special Resolution as follows:

i) Details of Votes in favor 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	179	14611460	28	175974	207	14787434	98.63
Votes against the resolution	15	205812	0	0	15	205812	1.37
<b>Total</b>	<b>194**</b>	<b>14817272</b>	<b>28</b>	<b>175974</b>	<b>222**</b>	<b>14993246</b>	<b>100</b>

\*\* Includes 2 members who have voted partly in favour and partly in against..

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	0	0	0	0
E-voting at the AGM	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Based on the above result, I report that the Special Resolution as set out in Item No. 5 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**

**Countersigned**  
**For TeamLease Services Limited**

**Mukesh Siroya**  
**Proprietor**  
**Membership No. FCS 5682;**  
**CP No. 4157**  
**UDIN: F005682E001020564**  
**PR. NO: 1075/2021**  
**Place: Mumbai**  
**Date: September 15, 2023**

**Alaka Chanda**  
**Company Secretary & Compliance Officer**  
**Membership No.: F10911**  
**Place: Bangalore**  
**Date: September 15, 2023**