

March 28, 2023

To The Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 539658	To The 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 Scrip Code: TEAMLEASE
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Sub: Submission of Draft Letter of Offer for Buyback of 3,27,869 Equity Shares having face value of Rs. 10/- each at a price of Rs. 3050/- per Equity Share, of TeamLease Services Limited (the “Company”) by way of tender offer from existing shareholders pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”)

Dear Sir/Ma’am,

With reference to the captioned Buyback and in furtherance of our earlier intimation regarding submission of Public Announcement dated March 16, 2023, published on March 20, 2023, please find enclosed the Draft Letter of Offer dated March 28, 2023, for your reference and dissemination.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to such terms under the Draft Letter of Offer.

Kindly take the above information on record as per SEBI LODR Regulations, 2015 and oblige.

Thanking You.
Yours faithfully,
For TeamLease Services Limited

ALAKA
CHANDA
Digitally signed by
ALAKA CHANDA
Date: 2023.03.28
16:12:41 +05'30'


Alaka Chanda
Company Secretary and Compliance Officer
Membership No.: F10911

Encl.: As stated above

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of TeamLease Services Limited (the "Company") as on the Record Date, being April 03, 2023, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your Seller Broker (as defined below) or your investment consultant or the Manager to the Buyback i.e., Edelweiss Financial Services Limited or the Registrar to the Buyback i.e. KFin Technologies Limited.

Please refer to the section "Definition of Key Terms" on page 3 of this Draft Letter of Offer for the definition of the capitalised terms used herein.

<p style="text-align: center;">TEAMLEASE SERVICES LIMITED CIN: L74140KA2000PLC118395</p> <p>Registered Office: 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala , Bangalore - 560 095 Tel. No.: +91-80-6824 3000 Fax. No.: +91-80-6824 3001 Company Secretary and Compliance Officer: Alaka Chanda, E-mail: corporateaffairs@teamlease.com Website: group.teamlease.com</p>	
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OFFER TO BUYBACK UP TO 3,27,869 (THREE LAKH TWENTY SEVEN THOUSAND EIGHT HUNDRED AND SIXTY NINE) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH, REPRESENTING 1.92% OF THE EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING APRIL 03, 2023) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF ₹ 3,050/- (RUPEES THREE THOUSAND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING ₹ 1,00,00,00,450 (INDIAN RUPEES ONE HUNDRED CRORE AND FOUR FIFTY RUPEES ONLY) (THE "BUYBACK") EXCLUDING THE TRANSACTION COSTS.

- (1) The Buyback is being undertaken in accordance with Article 12 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act (as defined hereinafter) and the relevant rules made thereunder including the Share Capital and Debentures Rules (as defined hereinafter), the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, the SEBI Buyback Regulations read with SEBI Circulars (as defined hereinafter) and the SEBI Listing Regulations (as defined hereinafter) and including any amendments, statutory modification or reenactments thereof, for the time being in force. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.
- (2) The Buyback Offer Size represents 14.79% and 14.50 % of the aggregate of the Company's paid-up capital and free reserves as per the audited standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022 (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback, held on February 03, 2023). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022. The Equity Shares proposed to be bought back represent 1.92 % of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2022.
- (3) The Letter of Offer will be sent to all Eligible Shareholders (as defined below) holding Equity Shares of the Company as on the Record Date, being April 03, 2023, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- (4) For details of the procedure for tender and settlement, please refer to the "Procedure for Tender Offer and Settlement" on page 47 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "Tender Form") along with the share transfer form ("Form SH-4"), wherever relevant, is enclosed together with this Draft Letter of Offer.
- (5) For details of the procedure for Acceptance, please refer to the "Process and Methodology for the Buyback" on page 42 of this Draft Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "Procedure for Tender Offer and Settlement - Method of Settlement" on page 55 of this Draft Letter of Offer.
- (6) A copy of the Public Announcement dated March 17, 2023, published on March 20, 2023, this Draft Letter of Offer and the Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of SEBI (www.sebi.gov.in), on the website of the Company (group.teamlease.com), and on the website of the Manager to the Buyback i.e., Edelweiss Financial Services Limited (www.edelweissfin.com) and is expected to be available on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- (7) Eligible Shareholders are advised to read this Draft Letter of Offer and in particular refer to "Details of the Statutory Approvals" and "Note on Taxation" on pages 40 and 57 of this Draft Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



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CIN: L99999MH1995PLC09461



KFin Technologies Limited
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Contact Person: M Murlikrishna
Email: ts.buyback@kfintech.com
Investor Grievance Id: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent
CIN: L72400TG2017PLC117649

BUYBACK PROGRAMME

BUYBACK OPENS ON |●|

BUYBACK CLOSES ON |●|

LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK: |●| 2023 BY |●| PM (IST)

Table of Contents

1.	SCHEDULE OF ACTIVITIES FOR THE BUYBACK	3
2.	DEFINITION OF KEY TERMS	3
3.	DISCLAIMER CLAUSE	8
4.	TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ...	10
5.	DETAILS OF THE PUBLIC ANNOUNCEMENT	17
6.	DETAILS OF THE BUYBACK	17
7.	INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK	21
8.	AUTHORITY FOR THE BUYBACK	24
9.	NECESSITY OF THE BUYBACK	24
10.	MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY	25
11.	BASIS OF CALCULATING THE BUYBACK OFFER PRICE	26
12.	SOURCES OF FUNDS FOR THE BUYBACK	27
13.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	28
14.	FIRM FINANCIAL ARRANGEMENT	28
15.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	28
16.	BRIEF INFORMATION ABOUT THE COMPANY	30
17.	FINANCIAL INFORMATION ABOUT THE COMPANY	34
18.	STOCK MARKET DATA	38
19.	DETAILS OF THE STATUTORY APPROVALS	40
20.	DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE	41
21.	PROCESS AND METHODOLOGY FOR THE BUYBACK	42
22.	PROCEDURE FOR TENDER OFFER AND SETTLEMENT	47
23.	NOTE ON TAXATION	57
24.	DECLARATION BY THE BOARD OF DIRECTORS	60
25.	REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT	61
26.	DOCUMENTS FOR INSPECTION	64
27.	DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER	65
28.	DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS	65
29.	DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK	66
30.	DETAILS OF THE MANAGER TO THE BUYBAK	66
31.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER	66
32.	TENDER FORMS	68

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Friday	February 03, 2023
2.	Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders, approving the Buyback	Thursday	March 16, 2023
3.	Date of Public Announcement for the Buyback	Friday	March 17, 2023
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday	March 20, 2023
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Monday	April 03, 2023
6.	Buyback Opening Date	[•]	[•]
7.	Buyback Closing Date	[•]	[•]
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	[•]	[•]
9.	Last date of verification of Tender Forms by Registrar to the Buyback	[•]	[•]
10.	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	[•]	[•]
11.	Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchanges	[•]	[•]
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / unblocking/ return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders/Seller Broker	[•]	[•]
13.	Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	[•]	[•]
14.	Last date of extinguishment of the Equity Shares bought back	[•]	[•]

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance/Accept/ Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Act/ Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for the acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
Articles of Association	Articles of Association of the Company, as amended
Board Meeting	Meeting of the Board of Directors held on February 03, 2023, wherein the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer by the Company to buyback up to 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares at a price of ₹ 3,050/- (Rupees Three Thousand Fifty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only), excluding Transaction Costs from all the Eligible Shareholders as on the Record Date through the Tender Offer process on a proportionate basis using stock exchange mechanism in terms of the SEBI Buyback Regulations read with SEBI Circulars
Buyback Closing Date	[●], being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Committee	A committee of the Board, constituted pursuant to a resolution passed by the Board on February 03, 2023, to exercise certain powers in relation to the Buyback. The Buyback Committee comprises of Ashok Kumar Nedurumalli (Managing Director), Narayan Ramachandran (Independent Director), Rituparna Chakraborty (Whole Time Director), Ramani Dathi (Chief Financial Officer) and Alaka Chanda (Company Secretary)
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	[●], being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Offer Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 3,050/- (Rupees Three Thousand Fifty only) per Equity Share, payable in cash.
Buyback Offer Size	Number of Equity Shares proposed to be bought back i.e., up to 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares multiplied by the Buyback Offer Price (i.e., ₹ 3,050 per Equity Share aggregating to a maximum consideration of not exceeding ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only). The Buyback Offer Size excludes Transaction Costs.
Buyback Period	The period between the date of declaration of the results of the postal ballot for special resolution authorizing the Buyback of the Equity Shares of the Company i.e. March 16, 2023, till the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number

Term	Description
Clearing Corporation	The Indian Clearing Corporation Limited and the National Securities Clearing Corporation
“Company” or “Our Company” or “we” or “us” or “our”	TeamLease Services Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company’s Broker	Nuvama Wealth Management Limited
Compliance Officer	Alaka Chanda, Company Secretary
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	BSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Draft Letter of Offer	This draft letter of offer dated March 28, 2023, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
Eligible Shareholders	Equity Shareholders of the Company on the Record Date, being April 03, 2023, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback.
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of ₹ 10 (Rupee Ten Only) each
Escrow Account	The Escrow Account in the name and style of “TeamLease Services Limited – Escrow Buyback A/c” opened with the Escrow Agent in accordance with the terms of the Escrow Agreement and in accordance with the SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated March 23, 2023, entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder.
FII(s)	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
General Category	Eligible Shareholders other than the Small Shareholders
INR	Indian Rupee(s)
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	The letter of offer to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer, through the Manager to the Buyback

Term	Description
“Manager to the Buyback” or “Merchant Banker to the Buyback”	Edelweiss Financial Services Limited
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended
N.A.	Not Applicable
Non-Resident Indians/NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), FIIs, FPIs and erstwhile Overseas Corporate Bodies (OCB) and foreign nationals.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Erstwhile Overseas Corporate Bodies
PAN	Permanent Account Number
Postal Ballot Notice	Postal ballot notice dated February 03, 2023, through which the approval of the Equity Shareholders was sought for the Buyback.
Promoters	HR Offshoring Ventures Pte Ltd, NED Consultants LLP, MKS Management Consultancy Services LLP
Members of the Promoter Group/Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Physical Share(s)	Equity Share(s) of the Company in physical form
Public Announcement	Public announcement dated March 17, 2023, in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on March 20, 2023, in all editions of the English national daily newspaper, namely Financial Express, in all editions of the Hindi national daily newspaper, Jansatta and in Bangalore edition of Kannada daily newspaper, namely, Hosa Digantha (Kannada being the regional language of Bangalore, Karnataka wherein the registered office of the Company is located), each with wide circulation.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is April 03, 2023
“Registrar to the Buyback” or “Registrar”	KFin Technologies Limited
RoC	Registrar of Companies, Karnataka at Bangalore
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital and Debentures Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and circular

Term	Description
	SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Seller Member/ Seller Broker	A stock broker (who is a member of the BSE and NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., April 03, 2023
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form(s) /Offer Form(s)	Form of acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form/physical form) with share transfer form (i.e. form SH-4) to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback and as enclosed in this Draft Letter of Offer on page 68
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as Buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/legal fees, filing fees, Public Announcement publication expenses, printing and dispatch expenses, if any and other incidental and related expenses and charges etc.
TRS	Transaction Registration Slip generated by the exchange bidding system
United States/U.S.	The United States of America
Working Day(s)	Working day shall have the meaning as ascribed to it under the SEBI Buyback Regulations.

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “₹”, “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is from the standalone and consolidated un-audited financial statements for the nine months period ended December 31, 2022, which have been subjected to a limited review by the Statutory Auditor and our audited standalone and consolidated financial statements for the fiscal years 2022, 2021 and 2020.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in ₹ million unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback i.e., Edelweiss Financial Services Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Edelweiss Financial Services Limited, has furnished to SEBI a due diligence certificate dated March 28, 2023, in accordance with the SEBI Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this Draft Letter of Offer relevant to the Buyback, as a part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated March 17, 2023, for the Buyback (“Public Announcement”) which was published on March 20, 2023, and the Draft Letter of Offer dated March 28, 2023 (“Draft Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well-informed decision in respect of the captioned Buyback; and*
- funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters and Members of the Promoter Group and Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoters and Members of The Promoter Group and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Disclaimer for persons in other foreign countries other than the United States of America:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

3.3 Important Notice to all Equity Shareholders

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in

interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorised and approved (subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws and subject to approval of the shareholders of the Company by way of special resolution) by the Board of Directors at its meeting held on February 03, 2023.

The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

“RESOLVED THAT pursuant to Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”) read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Karnataka at Bangalore (the “RoC”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, and subject to the approval by the shareholders by way of a special resolution by postal ballot through electronic voting only, the Board of Directors of the Company (“Board”, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹10/- (Indian Rupees Ten Only) each (“Equity Shares”), not exceeding 3,27,869 Equity Shares (representing 1.92% of the total number of Equity Shares in the total paid-up equity capital of the Company as of as on March 31, 2022, at a price of ₹ 3,050 (Three thousand fifty only) /- per Equity Share payable in cash for an aggregate amount not exceeding ₹ 100 crores (Indian Rupees One Hundred crores only), excluding tax payable under Income Tax Act, 1961, as amended and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges (“Transaction Costs”), which represents 14.79% and 14.50% of the aggregate of the Company’s paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company as on March 31, 2022, as per the provisions of the Companies Act and SEBI Buyback Regulations) from all the shareholders/beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who

may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as “Promoters”) and members of the promoter group, as on a record date (“Eligible Shareholders”) to be subsequently decided by the Board (“Record Date”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “Buyback”).

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations (“Small Shareholders”), whichever is higher, shall be reserved for the small shareholders in accordance the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“SEBI Circulars”) or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited , as may be required, for facilitating the same.

RESOLVED FURTHER THAT, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Mr. Ashok Kumar Nedurumalli, Managing Director of the Company and Mr. Manish Sabharwal Executive Director of the Company be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

RESOLVED FURTHER THAT, the approval of the shareholders by way of a special resolution by postal ballot including electronic voting/ through electronic voting only (“Postal Ballot”) be sought and the draft of the notice for the Postal ballot (“Postal ballot Notice”), the accompanying explanatory statement as circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT, Mukesh Siroya, M Siroya and Company, Practising Company Secretary bearing CP No. 4157; M. No. F. 5682, be and is hereby appointed as the scrutinizer for the Postal Ballot in accordance with the Companies Act.

RESOLVED FURTHER THAT, KFin Technologies Limited, be and is hereby appointed as an agency to provide electronic voting platform in connection with the resolution proposed for approval of the shareholders by Postal ballot.

RESOLVED FURTHER THAT, Company shall implement the Buyback out of its securities premium account, free reserves and/ or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit

RESOLVED FURTHER THAT, the Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign

Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT, the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue and allot any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- (v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (vi) the number of Equity Shares proposed to be purchased under the Buyback i.e. 3,27,869 Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on March 31, 2022.
- (vii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (viii) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (ix) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- (x) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (xi) the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;

- (xii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- (xiii) the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- (xiv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (xv) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- (xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xvii) the consideration for the Buyback shall be paid by the Company only in cash;
- (xviii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022, as prescribed under the Companies Act and the SEBI Buyback Regulations;
- (xix) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xx) the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges").
- (xxi) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- (xxiii) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a) immediately following the date of this resolution, and the date on which the results of shareholders resolution passed by way of Postal ballot will be declared ("Postal Ballot Resolution"), there will be no grounds on which the Company can be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources,

which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and

- c) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising:

S. No.	Committee Members	Designation
1.	Mr. Ashok Kumar Nedurumalli-Managing Director	Chairman
2.	Mr. Narayan Ramachandran-Independent Director	Member
3.	Ms. Rituparna Chakraborty -Whole Time Director	Member
4.	Ms. Ramani Dathi-Chief Financial Officer	Member
5.	Ms. Alaka Chanda-Company Secretary	Member

(the "Buyback Committee").

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- i. finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- ii. make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- iii. negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- iv. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- v. opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- vi. appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- vii. preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- viii. extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;

- ix. decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- x. providing such confirmations and opinions as may be required in relation to the Buyback;
- xi. creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- xii. to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof;
- xiii. to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- xiv. making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- xv. settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- xvi. carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- xvii. obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- xviii. giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
- xix. to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- xx. delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company) and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

RESOLVED FURTHER THAT BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT Ms. Alaka Chanda, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback, and KFin Technologies Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated January 31, 2023, setting out the terms as mutually agreed between the Company and Edelweiss Financial Services Limited, and the appointment of Edelweiss Financial Services Limited as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and hereby ratified and approved.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated February 02, 2023, setting out the terms as mutually agreed between the Company and Luthra & Luthra Law Offices India, and the appointment of Luthra & Luthra Law Offices India as legal counsel in relation to the Buyback be and hereby ratified and approved.

RESOLVED FURTHER THAT, the Board hereby takes on record the draft report issued by S.R. Batliboi & Associates LLP, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT an escrow account be opened with ICICI Bank Limited (“Escrow Agent”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations.

RESOLVED FURTHER THAT Edelweiss Financial Services Limited is authorized to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT Mr. Ashok Kumar Nedurumalli, Managing Director of the Company, Ms. Ramani Dathi, Chief Financial Officer of the Company and Ms. Alaka Chanda, Company Secretary of the Company be and are severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

RESOLVED FURTHER THAT, no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Ms. Alaka Chanda, Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the

dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Ms. Alaka Chanda, Company Secretary of the Company be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Ms. Alaka Chanda, Company Secretary of the Company be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT Mr. Ashok Kumar Nedurumalli, Managing Director of the Company, Ms. Ramani Dathi, Chief Financial Officer of the Company and Ms. Alaka Chanda, Company Secretary of the Company, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated March 17, 2023, for the Buyback which was published on March 20, 2023, in the newspapers mentioned below (each with wide circulation), which is within 2 (two) Working Days from the date of declaration of results of passing the special resolution by the Equity shareholders approving the Buyback through postal ballot, the results of which were declared on March 16, 2023:

Name of the Newspaper	Newspaper's Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Hosa Digantha	Kannada*	Bangalore

*Kannada being the regional language wherein the Registered Officer of the Company is located.

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the Company's website (i.e., group.teamlease.com), website of the Manager to the Buyback i.e. Edelweiss Financial Services Limited (www.edelweissfin.com) and shall be available on the website of SEBI (i.e., www.sebi.gov.in) and of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com).

6. DETAILS OF THE BUYBACK

Pursuant to the resolution passed by the Board of Directors of the Company on February 03, 2023, the Company, hereby, announces the buyback of up to 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares (representing 1.92% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital of the Company as on March 31, 2022), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being April 03, 2023 (for further details in relation to the Record Date, refer to paragraph 21.6 of this Draft Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of ₹ 3,050/- (Rupees Three Thousand Fifty only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 14.79 % and 14.50% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022, which is within the statutory limits of 25% of the aggregate of the fully paid-up capital and free reserves of the Company as on March 31, 2022.

The Buyback is more than 10% of the total paid up equity share capital and free reserves of the Company as per the latest standalone and consolidated audited financial statements of the Company as on March 31, 2022. The Buyback is pursuant to Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations read with SEBI Circulars and SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies at Bangalore, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

The Company sought approval of its shareholders for the Buyback, by a special resolution through postal ballot. The shareholders approved the proposal of Buyback of Equity Shares and the results of the postal ballot were announced on March 16, 2023.

The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by Securities and Exchange Board of India in the SEBI Circulars and such other circulars as may be applicable, including any further amendments thereof. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE will be the designated stock exchange.

The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

The Buyback price is ₹ 3,050/- (Rupees Three Thousand Fifty only) The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.1 Details of Shareholding

The aggregate shareholding of the i) Promoters and the members of the Promoter Group of persons who are in control of the Company, ii) Directors/Partners of the Promoters, where the promoter is a company/LLP, and iii) Directors and Key Managerial Personnel, as on the date of the Board Meeting and the Postal Ballot Notice i.e. February 03, 2023, and the date of the Public Announcement i.e. March 17, 2023, is as follows:

6.1.1 Aggregate shareholding of the promoters and the members of the promoter group and persons in control of the Company as on the date of the Board Meeting i.e., February 03, 2023, and the Postal Ballot Notice i.e. February 03, 2023, and the date of the Public Announcement i.e. March 17, 2023, is as follows:

S. No	Name of Shareholder	Category	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding

1.	HR Offshoring Ventures Pte Ltd	Promoter	40,58,876	23.74	40,58,876	23.74
2.	NED Consultants LLP	Promoter	11,96,997	7.00	11,96,997	7.00
3.	Hansini Management Consultant Private Limited	Promoter Group	1,31,442	0.77	1,31,442	0.77
4.	MKS Management Consultancy Services LLP	Promoter	300	0.00	300	0.00
5.	Aarti Menon	Promoter Group	-	-	-	-
	TOTAL		53,87,615	31.51	53,87,615	31.51

6.1.2 Aggregate shareholding of the director(s)/partner of the promoters, where the promoter is a company/LLP as on the date of the Board Meeting i.e. February 03, 2023, Postal Ballot Notice i.e. February 03, 2023, and the date of the Public Announcement i.e. March 17, 2023, is as follow:

S. No	Name of Shareholder	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
		Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Pooja Reddy (Partner of NED Consultants LLP)	10,000	0.06	10,000	0.06

6.1.3 Shareholding of the Directors and/ or the Key Managerial Personnel of the Company

Aggregate shareholding of the directors and key managerial personnel of the Company, as on the date of the Board meeting, i.e., February 03, 2023, Postal Ballot Notice i.e. February 03, 2023, and the date of the Public Announcement i.e. March 17, 2023, is as follow:

S. No	Name of Shareholder	Designation	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman	10,000	0.06	10,000	0.06
2.	Manish Mahendra Sabharwal	Executive Vice Chairman	-	-	-	-
3.	Ashok Kumar Nedurumalli	Managing Director	-	-	-	-
4.	Rituparna Chakraborty	Executive Director	1,09,186	0.64	1,09,186	0.64
5.	Subramaniam Somasundaram	Independent Director	57	0.00	57	0.00
6.	Mekin Maheshwari	Independent Director	-	-	-	-
7.	Meenakshi Nevatia	Independent Director	-	-	-	-
8.	Latika Prakash Pradhan	Independent Director	-	-	-	-
9.	V. Raghunathan	Independent Director	-	-	-	-

10.	Zarir Batliwala	Independent Director	-	-	-	-
11.	Ramani Dathi	CFO(KMP)	3,787	0.02	3,787	0.02
12.	Alaka Chanda	CS & CO (KMP)	1	0.00	1	0.00

6.2 No Equity Shares or other specified securities of the Company have been purchased or sold by any of the (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) Director(s)/Partners of the Promoters, where the Promoter is a company/LLP, (c) Directors and Key Managerial Personnel during a period of (6) six months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement and (12) twelve months preceding the date of the Public Announcement, other than:

a. *Promoters and the Members of the Promoter Group, and persons in control of the Company*

(i) HR Offshoring Ventures Pte. Ltd.

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
33,800	Sale (Open Market)	3,890.53	March 23, 2022	3,890.53	March 23, 2022
20,744	Sale (Open Market)	3,816.20	March 25, 2022	3,816.20	March 25, 2022

(ii) NED Consultants LLP

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
33,800	Sale (Open Market)	3,895.14	March 23, 2022	3,895.14	March 23, 2022
20,744	Sale (Open Market)	3,815.43	March 25, 2022	3,815.43	March 25, 2022

b. *Director(s)/Partner(s) of the Promoters, where the Promoter is a company/LLP:*

(i) Pooja Reddy (Designated Partner, NED Consultants LLP)

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
3,400 ⁽¹⁾	Purchase (Open Market)	3,214.82	June 08, 2022	3,293.94	June 08, 2022
500 ⁽²⁾	Purchase (Open Market)	3,214.82	June 08, 2022	3,295.94	June 08, 2022
4,281 ⁽³⁾	Purchase (Open Market)	3,234.85	June 09, 2022	3,274.06	June 09, 2022
200 ⁽⁴⁾	Purchase (Open Market)	3,254.88	June 09, 2022	3,258.94	June 09, 2022

1,619 ⁽⁵⁾	Purchase (Open Market)	3,219.88	June 10, 2022	3,284.92	June 10, 2022
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- (1) Average price for 3,400 shares is Rs. 3,247.15. 50 shares were purchased for minimum price of Rs. 3,214.82. 160 shares were purchased at maximum price of Rs. 3,293.94.
- (2) Average price for 500 shares is Rs. 3,249.62. 12 shares were purchased for minimum price of Rs. 3,214.82. 38 shares were purchased at maximum price of Rs. 3,295.94.
- (3) Average price for 4,281 shares is Rs. 3,258.49. 342 shares were purchased for minimum price of Rs. 3,234.85. 2 shares were purchased at maximum price of Rs. 3,274.06.
- (4) Average price for 200 shares is Rs. 3,256.84. 100 shares were purchased for minimum price of Rs. 3,254.88. 50 shares were purchased at maximum price of Rs. 3,258.94.
- (5) Average price for 1,619 shares is Rs. 3,219.88. 97 shares were purchased for minimum price of Rs. 3,219.88. 26 shares were purchased at maximum price of Rs. 3,284.92.

c. **Directors and Key Managerial Personnel.**

(i) **Ramani Dathi (Chief Financial Officer)**

Aggregate number of Equity Shares purchased/sold	Nature of transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
66	Purchase (Open Market)	2,965.37	June 23, 2022	2,965.37	June 23, 2022
300	Purchase (Open Market)	3,014.51	June 28, 2022	3,014.51	June 28, 2022

(ii) **Narayan Ramachandran (Lead Independent Director & Non-Executive Chairman)**

Aggregate number of Equity Shares purchased/sold	Nature of transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
12	Purchase (Open Market)	3,830.73	March 28, 2022	3,830.73	March 28, 2022
7,488 ⁽¹⁾	Purchase (Open Market)	4,327.13	March 31, 2022	4,356.53	March 31, 2022

- (1) Average price for 7,488 shares is Rs. 4,354.88. 16 shares were purchased for minimum price of Rs. 4,327.13. 5,113 shares were purchased at maximum price of Rs. 4,356.53

6.3 The aggregate vested Employee Stock Options (“Options”) held by directors and key managerial personnel of the Company as on the date of the Postal Ballot Notice i.e February 03, 2023, and the date of the Public Announcement i.e. March 17, 2023, is as follows:

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

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the Tender Offer method, the Promoters and Members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, certain Promoters have expressed their intention to participate in the Buyback by their letters dated February 3, 2023, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

S. No	Name of Promoters	Number of Equity Shares Held as on the Date of Board Meeting	Number of Equity Shares Intended to tender
1.	HR Offshoring Ventures PTE Ltd.	40,58,876	77,836

S. No	Name of Promoters	Number of Equity Shares Held as on the Date of Board Meeting	Number of Equity Shares Intended to tender
2.	NED Consultants LLP	11,96,997	42,000
	Total	52,55,873	1,19,836

The details of the date and price of acquisition/ sale of the Equity Shares by the Promoters of the Company who intend to participate in the Buyback are set out below:

7.1 HR Offshoring Ventured Pte Ltd

Sr. No	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
1.	October 15, 2004	2,67,110	10	Acquisition	26,71,100	2,67,110
2.	October 15, 2004	100	10	Acquisition	1000	2,67,210
3.	November 03, 2006	26,72,100	1	Sub-division of Equity Shares	-	2,672,100
4.	July 09, 2015	7,74,90,900	-	Bonus Issue	-	8,01,63,000
5.	July 10, 2015	80,16,300	10	Consolidation of 80,163,000 Equity Shares of face value ₹ 1 each to 8,016,300 Equity Shares of face value ₹ 10 each	8,01,63,000	80,16,300
6.	July 31, 2015	(13,80,486)	10	Gift (Disposal)	-	66,35,814
7.	July 31, 2015	(2,01,114)	10	Gift (Disposal)	-	64,34,700
8.	February 10, 2016	(1,53,321)	10	OFS (Disposal)	13,03,22,850	62,81,379
9.	March 31, 2016	(8,54,800)	-	Inter Se Transfer of Warrants	-	54,26,579
10.	May 03, 2016	(8,54,800)	10	Gift (Disposal)	-	45,71,779
11.	April 18, 2018	(1,70,967)	10	Sale	36,57,41,155	44,00,812
12.	November 25, 2020	(20,000)	10	Sale	4,77,80,200	43,80,812
13.	November 25, 2020	(65,484)	10	Sale	15,64,41,931	43,15,328
14.	August 03, 2021	(85,000)	10	Sale	34,10,67,643	42,30,328
15.	August 04, 2021	(484)	10	Sale	19,30,785	42,29,844
16.	September 22, 2021	(85,400)	10	Sale	36,39,32,436	41,44,444
17.	September 23, 2021	(84)	10	Sale	3,63,414	41,44,360
18.	February 28, 2022	(15,200)	10	Sale	6,21,64,693	41,29,160
19.	March 03, 2022	(800)	10	Sale	33,73,595	41,28,360
20.	March 04, 2022	(2,300)	10	Sale	93,92,798	41,26,060
21.	March 07, 2022	(1,040)	10	Sale	41,52,329	41,25,020
22.	March 10, 2022	(11,600)	10	Sale	4,45,87,116	41,13,420

23.	March 23, 2022	(33,800)	10	Sale	13,14,99,998	40,79,620
24.	March 25, 2022	(20,744)	10	Sale	7,91,63,424	40,58,876
	Total					40,58,876

7.2 NED Consultants LLP

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

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and Members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group of the Company, post Buyback will increase to [●] % of the post Buyback Equity Share capital of the Company. The Promoters and Members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and Members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph

10.3 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and Members of the Promoter Group and the Public shareholding in the Company.

Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular dated February 22, 2018.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 12 of the Articles of Association, Sections 68, 69, 70, 108, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals (including approvals from the lenders as may be required), permissions and sanctions, as may be necessary from time to time under the applicable laws including from SEBI, RBI, BSE and/ or NSE. The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting held on February 03, 2023, and the Shareholders approval was sought by way of a special resolution, through Postal Ballot Notice. The results of the Postal Ballot (e-voting) were declared on March 16, 2023. The Equity Shareholders have approved the buyback by way of special resolution, through the postal ballot (including e-voting) in accordance with the provisions of section 110 of the Act and the rules thereunder, as aforesaid.

9. NECESSITY OF THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on February 03, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022, and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 1,00,00,00,450 (Indian Rupees One Hundred crore and Four Fifty Rupees only) excluding the Transaction Costs. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of up to 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares at a price of ₹ 3,050/- (Indian Rupees Three Thousand and Fifty only) per Equity Share for an aggregate maximum amount not exceeding ₹ 1,00,00,00,450 (Indian Rupees One Hundred crore and Four Fifty Rupees only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation and Acceptance in the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to an aggregate maximum amount of ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) which excludes the Transaction Costs.
- 10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- 10.3 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person in control of the Company have an option to participate in the Buyback. The Promoters have expressed their intention vide their letters dated February 3, 2023, of participating in the Buyback. For further details, see “*Intention of the Promoters to Participate in the Buyback*” on page 21 of this Draft Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to [●] % of the post- Buyback total paid-up Equity Share capital of the Company from 31.51% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to [●] % of the post- Buyback total paid-up Equity Share capital of the Company from 68.44% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).
- 10.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.6 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.
- 10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and their associates, have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of the Board Meeting approving the proposal for Buyback (i.e., February 03, 2023, and the date of the special resolution through postal ballot of the Equity Shareholders approving the Buyback i.e. March 16, 2023) till the date of this Draft Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of this Draft Letter of Offer till the closing of the Buyback.
- 10.8 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation

24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.9 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

10.10 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2022, of the Company, are set forth below:

(A) Standalone

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹ in lakh) ^a	67,623.18	57,623.18
Return on Net Worth/ Return on Equity (%) ^b	3.33%	3.90%
Basic Earnings per Share - Basic (₹) ^c	13.16	13.42
Book value per Share/ NAV per Share (₹) ^d	395.53	343.63
P/E ratio based on market price at BSE (Rs. 4333.6) ^e	329.35	323.03
P/E ratio based on market price at NSE (Rs. 4338.9) ^e	329.75	323.42
Debt-Equity Ratio ^f	0.04	0.04

(B) Consolidated

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹ in lakh) ^a	68,963.08	58,963.08
Return on Net Worth/ Return on Equity (%) ^b	5.57%	6.52%
Basic Earnings per Share - Basic (₹) ^c	22.48	22.92
Book value per Share/ NAV per Share (₹) ^d	403.37	351.62
P/E ratio based on market price at BSE (Rs. 4333.6) ^e	192.78	189.10
P/E ratio based on market price at NSE (Rs. 4338.9) ^e	193.04	189.34
Debt-Equity Ratio ^f	0.04	0.05

**Pre and Post Buyback calculations based on the audited standalone and consolidated financial statements of the Company as on March 31, 2022. The post-buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 10,000 lakh (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) and existing number of equity shares reduced by 3,27,869 shares without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

a. Net Worth Means the aggregate value of the paid-up share capital and free reserves (securities premium and retained earnings) as per the audited standalone and consolidated balance sheet as of March 31, 2022. Free reserves mean free reserves as defined u/s 2(43) read with explanation 2 to Section 68 of the Companies Act, 2013.

b. Return on Net worth is computed as profit after tax attributable to the owners of the parent company for the relevant period divided by closing net worth for that period.

c. Earnings per share calculated as profit after tax for the relevant period divided by total weighted average number of shares pre-buyback and total weighted average number of shares post-buyback.

d. Book Value per Share At the end of relevant period is calculated as pre-buyback net worth divided by total number of shares pre-buyback and post-buyback net worth divided by total number of shares post-buyback.

e. P/E ratios based on the closing market price as on March 31, 2022, i.e. ₹ 4333.6 (BSE) and ₹ 4338.9 (NSE), Earnings per Share based on standalone and consolidated audited financials for the year ended March 31, 2022.

f. Total Debt-Equity ratio is calculated as total debt divided by net worth. Total debt comprises of short-term borrowings. The Company does not have long-term borrowings.

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 The Equity Shares are proposed to be bought back at a price of ₹ 3,050/- (Rupees Three Thousand Fifty only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.
- 11.2 The Buyback Offer Price represents:
- Premium of 19.30 % and 19.24 % to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding January 25, 2023, the date of intimation to the Stock Exchanges (“**Intimation Date**”) for the Board Meeting to consider the proposal of the Buyback.
 - Premium of 23.16 % and 23.15 % over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date
 - Premium of 25.08 % and 25.09 % over the closing price of the Equity Share on NSE and BSE, respectively, as on January 24, 2023, which is a day preceding the Intimation Date
 - Premium of 25.97 % and 26.43 % over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
 - Premium of 31.22% and 31.01% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting, when the Buyback was approved.
- 11.3 For trends in the market price of the Equity Shares, please refer to paragraph 18 “*Stock Market Data*” on page 38 of this Draft Letter of Offer.
- 11.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹. 2,324.35 (Rupees Two Thousand Three Hundred and Twenty Four and Paise Thirty Five Only) and ₹. 2,328.15 (Rupees Two Thousand Three Hundred and Twenty Eight and Paise Fifteen Only) respectively. The closing market price of the Equity Shares on the date of the Public Announcement, being March 17, 2023, was ₹ 2,373.60 on BSE and ₹ 2,371.15 on NSE and the closing market price of the Equity Shares on the date of the publication of the Public Announcement, being March 20, 2023, was ₹ 2,370.85 on BSE and ₹ 2,370.35 on NSE.
- 11.5 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, please refer to paragraph 10.10 of this Draft Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 3,27,869 (Three Lakhs Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares at a price of ₹ 3,050 (Indian Rupees Three Thousand Fifty only) per Equity Share aggregating maximum amount of ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) excluding the Transaction Costs which represents 14.79% and 14.50% of the total paid up capital and free reserves of the Company as per the latest available audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively, which is within the prescribed limit of 25%.
- 12.2 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.
- 12.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.

12.4 The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Gujarat – 390015, India, and for the purpose of this Buyback acting through its corporate office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, as the Escrow Agent for Buyback, and an Escrow Agreement dated March 23, 2023, has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style “TeamLease Services Limited – Escrow Buyback A/c” bearing account number 000405140762 with the Escrow Agent. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit a sum of ₹ 25,00,00,113 (Rupees Twenty Five Crores One Hundred and Thirteen Only) in cash in the Escrow Account, which is 25% of the Buyback Offer Size on or before the Buyback Opening Date in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account. The Company proposes to satisfy its obligations under Regulations 9(xi)(a) and (b) of the Buyback Regulations by either (a) depositing cash; (b) having a bank guarantee issued in favour of the Manager to the Buyback; (c) depositing acceptable securities, with appropriate margin, in favour of the Manager to the Buyback; or (d) a combination of (a), (b) or (c), on or before the Buyback Opening Date.

14. FIRM FINANCIAL ARRANGEMENT

14.1 M/s. Manian & Rao, Chartered Accountants through their partner Paresh Daga have issued a certificate dated March 16, 2023, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Chartered Accountants are set forth below:

M/s. Manian & Rao, Chartered Accountants

Address- No 361, 1st Floor, 7th Cross, 1st Block, Jayanagar, Bangalore 560011

Contact Person-Paresh Daga

Tel No.- +91 9902015240

Email ID- paresh@manian-rao.com

ICAI Firm Registration No. 001983S

Peer Review No.- 012915

14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present capital structure of the Company as on the date of this Draft Letter of Offer and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of the Buyback*
Authorised share capital (25,00,00,000 equity shares of ₹ 10/- each fully paid up)	₹.25,00,00,000/- (Rupees Twenty-Five Crores) comprising of the 2,33,00,000 (Two Crore Thirty-Three Lakhs only) Equity Shares of ₹10 each	₹.25,00,00,000/- (Rupees Twenty-Five Crores) comprising of the 2,33,00,000 (Two Crore Thirty-Three Lakhs only) Equity Shares of ₹10 each
Issued and subscribed share capital	1,70,96,769 Equity Shares of ₹10/- each fully paid up amounting to ₹ 17,09,67,690	1,67,68,900 Equity Shares of ₹10/- each fully paid up amounting to ₹16,76,89,000

Particulars	Present	Post completion of the Buyback*
Paid-up share capital	1,70,96,769 Equity Shares of ₹10/- each fully paid up amounting to ₹17,09,67,690	1,67,68,900 Equity Shares of ₹10/- each fully paid up amounting to ₹16,76,89,000

*Assuming full acceptance in the Buyback of 3,27,869 Equity Shares. The post-Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back

15.2 The Company has not undertaken any buyback in the last three years from the date of this Draft Letter of Offer.

15.3 As on the date of this Draft Letter of Offer:

- all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
- there are no outstanding preference shares or convertible securities; and
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.
- There are no locked-in Equity Shares.

15.4 The shareholding pattern of the Company, as on the Record Date, (pre-Buyback) and post-Buyback (assuming full acceptance of 3,27,869 Equity Shares in the Buyback) is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback [#]	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and Members of the Promoter Group, and persons acting in concert (collectively “the Promoter”)	[●]	[●]	[●]	[●]
Shareholding of the Non-Promoter(s)	[●]	[●]	[●]	[●]
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	[●]	[●]	[●]	[●]
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	[●]	[●]	[●]	[●]
Others (Public, Public Bodies Corporate etc.)	[●]	[●]	[●]	[●]
Total	[●]	100	[●]	100

[#]Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ.

15.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up Equity Share capital of the Company would be as fully set out in paragraph 15.1 of this Draft Letter of Offer.

15.6 Please refer to paragraph 15.4 of this Draft Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and Members of the Promoter Group in the Company. For details regarding the shareholding of Promoters and Members of Promoter Group, and persons in control of the Company director(s)/partners of the Promoters, where the Promoter is a company/LLP, and shareholding of Directors/Key Managerial Personnel as on date of Public Announcement, please refer to paragraph 6.1 of this Draft Letter of Offer respectively. Please refer to paragraph 6.2 and 7 of this Draft Letter of Offer

Offer for details regarding Equity Shares or other specified securities in the Company that were either purchased or sold during a period of six months preceding the date of the Board Meeting at which the buyback was proposed and during the period of 12 (twelve) months preceding the date of the Public Announcement by Promoters and the Members of the Promoter Group and persons in control of the Company; director(s)/partners of the Promoters, where the Promoter is a company/LLP; and Directors and Key Managerial Personnel.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1 Our Company was originally incorporated as a private limited company under the Companies Act, 1956 on February 02, 2000 with Registrar of Companies, Mumbai, Maharashtra, India under the name India Life Chakravarti Actuarial Services Private Limited. The name of our Company was changed to Team Lease Services Private Limited and a fresh certificate of incorporation consequent upon change of name was issued on January 24, 2002. Our Company was converted into a public limited company and the name of our Company was changed to Team Lease Services Limited and a fresh certificate of incorporation was issued on May 15, 2015. Further, the name of our Company was changed to TeamLease Services Limited and a fresh certificate of incorporation was issued on July 24, 2015. The changes in the name of our Company were made to align ourselves with the brand name 'TeamLease' and leverage the value of the brand.

16.2 The Company's Registered Office address is 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore – 560 095.

16.3 We are one of India's leading providers of human resource services in the organized segment delivering a broad range of human resource services to various industries with a vision of putting India to work. We deliver a broad range of human resource services to various industries and diverse functional roles across India to meet the needs of small and large business clients as well as those of qualified job seekers. Our services span the entire supply chain of human resources in India, covering aspects of 3Es of employment, employability and education. Our services include General Staffing, IT Staffing, Telecom Staffing, Hiring, Compliance and Payroll Services, Degree Apprenticeship; Learning Services. We offer solutions to large, medium and small clients across the (over 2.2 lakhs employees), employability (over 5 lakhs students) and Ease-of doing Business (over 1,000 employers). In FY2015, TeamLease rolled out DA (Degree Apprenticeship) to provide on-the-job training to apprentices. We had 2,83,100 Associate Employees as of December 31, 2022, making us one of India's leading people supply chain companies. All of our businesses operate on an asset-light model with low capital expenditure requirements. Our core business is providing staffing solutions across industry sectors and diverse functional areas. The majority of our Associate Employees are engaged in sales, logistics and customer service functions. We focus on people, processes and technology to enhance business productivity by enabling our clients to outsource their staffing requirements and allowing them to focus on operating and growing their core businesses. As on December 31, 2022, we have provided employment to approximately 19 lakhs+ Associate Employees. As of December 31, 2022, we served 3,600+ clients with a network of 7,500 locations across India. We are managed professionally by a high-quality management team with deep extensive market and industry expertise, exhibiting thought leadership on matters of public policy.

16.4 For the financial years ended March 31, 2020, 2021 and 2022, the Company recorded, on a standalone basis, revenue from operations of ₹ 4,78,337.68 Lakhs ₹ 4,46,593.69 Lakhs and ₹ 5,64,033.82 Lakhs respectively. For the financial years ended March 31, 2020, 2021 and 2022, the Company recorded, on a consolidated basis, revenue from operations of ₹ 5,20,072.26 Lakhs ₹4,88,145.67 Lakhs and ₹ 6,47,982.31 Lakhs respectively.

16.5 Details of the listing of the equity shares of the Company on the Stock Exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	February 12, 2016	Yes
NSE	February 12, 2016	Yes

16.6 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 539658 at BSE and TEAMLEASE at NSE. The ISIN of the Equity Shares is INE985S01024.

16.7 The following table sets forth the history of the Equity Share capital of the Company since incorporation:

Date of allotment/forfeiture	Number of equity shares	Face value (₹.)	Issue price per equity share (₹.)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (₹.)
February 02, 2000	300	10	10	Cash	Initial subscribers to the Memorandum of Association	300	3,000
March 28, 2002	9,900	10	10	Cash	Allotment of Equity Shares	10,200	1,02,000
October 21, 2002	44,010	10	10	Cash	Allotment of Equity Shares	54,210	5,42,100
February 25, 2003	2,13,000	10	10	Cash	Allotment of Equity Shares	2,67,210	26,72,100
November 03, 2006	Sub-division of 267,210 Equity Shares of the face value of ₹ 10.00 each into 26,72,100 Equity Shares of ₹1 each						
December 01, 2007	1,70,719	1	1	Cash	Allotment of Equity Shares	28,42,819	28,42,819
June 01, 2008	33,737	1	1	Cash	Allotment of Equity Shares	28,76,556	28,76,556
November 05, 2009	85,018	1	254.06	Cash	Conversion of Cumulative Convertible Redeemable Preference Shares to Equity Shares	29,61,574	29,61,574
November 13, 2009	4,96,874	1	503.15	Cash	Allotment of Equity Shares	34,58,448	34,58,448
November 13, 2009	19,661	1	1	Cash	Allotment of Equity Shares	34,78,109	34,78,109
April 13, 2010	2,98,122	1	503.15	Cash	Allotment of Equity Shares	37,76,231	37,76,231
August 06, 2010	1,98,749	1	503.15	Cash	Allotment of Equity Shares	39,74,980	39,74,980
May 12, 2011	11,35,708	1	880.51	Cash	Allotment of Equity Shares	51,10,688	51,10,688
July 09, 2015	14,82,09,952	1		Other than Cash	Bonus issue in the ratio of 29 Equity Shares for every one Equity Share held in the Company	15,33,20,640	15,33,20,640
July 10, 2015	Consolidation of 15,33,20,640 Equity Shares of face value of ₹ 1 to 1,53,32,064 Equity Shares of face value of ₹ 10						
Total before Initial Public Offering	1,53,32,064					1,53,32,064	15,33,20,640
February 10, 2016	17,64,705	10	850	Cash	Initial Public Offering	17,64,705	17,09,67,690

16.8 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<p>Name: Narayan Ramachandran</p> <p>Qualification: Bachelor's Degree in technology from the Indian Institute of Technology, Mumbai, a master's degree in business administration from the university of Michigan and is a qualified Chartered Financial Analyst</p> <p>Occupation: Service Age: 60 years DIN: 01873080</p>	Lead Independent Director & Non-Executive Chairman	Appointed on July 09, 2015, Reappointed on July 08, 2020	<ul style="list-style-type: none"> • UC Investment Management LLP • TVS Capital Funds Private Limited • UC Inclusive Credit Private Limited • Vivriti Asset Management Private Limited • Caspian Impact Investments Private Limited • TeamLease Digital Private Limited • Inklude Labs Private Limited • Action Foundation for Social Services
<p>Name: Manish Mahendra Sabharwal</p> <p>Qualification: MBA from the Wharton School and Bachelor's degree from Shriram College of Commerce, Delhi</p> <p>Occupation: Service Age: 53 years DIN: 00969601</p>	Executive Vice Chairman	Appointed on February 02, 2000	<ul style="list-style-type: none"> • MKS Management Consultancy Services LLP • Pennar Industries Limited • Lupin Ventures Private Limited
<p>Name: Ashok Kumar Nedurumalli</p> <p>Qualification: Bachelor's Degree in commerce from the Shri Ram College of Commerce, Delhi University and a diploma in Management from Indian Institute of Management, Bengaluru</p> <p>Occupation: Service Age: 53 years DIN: 00151814</p>	Managing Director	Appointed on September 03, 2015	<ul style="list-style-type: none"> • NED Consultants LLP
<p>Name: Latika Prakash Pradhan</p> <p>Qualification: Qualified Chartered Accountant, Cost and Management Accountant, Company Secretary and Bachelor's in laws</p> <p>Occupation: Service Age: 68 years DIN: 07118801</p>	Independent Director	Appointed on July 09, 2015 and Reappointed on July 08, 2020	<ul style="list-style-type: none"> • Mafatlal Industries Limited • Atul Bioscience Limited • Fulford (India) Limited
<p>Name: Viswanathan Raghunathan</p> <p>Qualification: MBA IIM C</p> <p>Occupation: Service Age: 68 years DIN: 00254091</p>	Independent Director	Appointed on July 09, 2015 and Reappointed on July 08, 2020	<ul style="list-style-type: none"> • York University India Private Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<p>Name: Zarir Batliwala</p> <p>Qualification: Bachelor's in law and a senior Fellow Member of the Institute of Company Secretaries of India</p> <p>Occupation: Service Age: 73 years DIN: 01028343</p>	Independent Director	Appointed on March 29, 2019	<ul style="list-style-type: none"> • HRM Practitioners LLP
<p>Name: Meenakshi Nevatia</p> <p>Qualification: Master of Business Administration in Strategy and Finance from the Indian Institute of Management, Ahmedabad (IIM A) and Bachelor of Science in Economics and Mathematics from the Presidency College, Kolkata.</p> <p>Occupation: Service Age: 51 years DIN: 08235844</p>	Independent Director	Appointed on July 28, 2021	<ul style="list-style-type: none"> • Stryker India Pvt Ltd • Vocera Communications India Private Limited • Medical Technology Association of India
<p>Name: Subramaniam Somasundaram</p> <p>Qualification: Chartered Accountant, Cost Accountant</p> <p>Occupation: Service Age: 62 years DIN: 01494407</p>	Independent Director	Appointed on July 28, 2021	<ul style="list-style-type: none"> • API Holdings Limited • Avanti Finance Private Limited • Titan Commodity Trading Limited • Innoviti Technologies Private Limited • Honasa Consumer Limited
<p>Name: Rituparna Chakraborty</p> <p>Qualification: MBA from GIM</p> <p>Occupation: Service Age: 47 years DIN: 07332241</p>	Executive Director/ Co-Founder – TeamLease Services & Chief Executive Officer (CEO) - Degree Apprenticeship	Appointed on May 18, 2022	<ul style="list-style-type: none"> • TeamLease HRTech Private Limited • Keystone Business Solutions Private Limited • I.M.S.I Staffing Private Limited • TeamLease Regtech Private Limited • TeamLease Education Foundation
<p>Name: Mekin Maheshwari</p> <p>Qualification: Graduate in Engineering from PESIT, Bangalore</p> <p>Occupation: Service Age: 42 years DIN: 03621431</p>	Independent Director	Appointed on June 09, 2021	<ul style="list-style-type: none"> • Agaramudhal Consultancy Services LLP • Foundation Partners LLP • Prekin Trading Private Limited • Pramek Trading LLP • Udhyam Financial Services Private Limited • Busy Infotech Pvt Ltd • Junior Achievement India Services • Udhyam Learning Foundation • Rocket Kars LLP

- 16.9 The details of changes in our Board during the three years immediately preceding the date of this Draft Letter of Offer are as follows:

Name of Director, Designation and DIN	Appointment / Change in Designation/ Re-appointment/ Regularization/ Cessation	Effective Date	Reasons
Name: Mekin Maheshwari Designation: Additional Independent Director DIN: 03621431	Appointment	June 09, 2021	Appointment as Additional Independent Director.
Name: Narayan Ramachandran Designation: Non-Executive Chairman and Lead Independent Director DIN: 01873080	Change in designation	July 28, 2021	Change in designation as Non- Executive Chairman and Lead Independent Director till the end of his second term as Independent Director.
Name: Meenakshi Nevatia Designation: Additional Independent Director DIN: 08235844	Appointment	July 28, 2021	Appointment as Additional Independent Director.
Name: Subramaniam Somasundaram Designation: Additional Independent Director DIN: 08235844	Appointment	July 28, 2021	Appointment as Additional Independent Director.
Name: Rituparna Chakraborty Designation: Additional Director DIN: 07332241	Appointment	May 18, 2022	Appointment as Additional Director.

Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of this Draft Letter of Offer.

- 16.10 The Buyback will not result in any benefit to any directors of the Company, Promoters and Members of the Promoter Group, and persons in control of the Company except to the extent of their participation in the Buyback, as applicable, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020 and the standalone and consolidated unaudited financial results for the nine months period ended December 31, 2022, is detailed below:

(Amount in ₹ lakhs)

Particulars	Unaudited (IND-AS)	Audited (IND-AS)
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	For the nine months period ended December 31, 2022 (Not annualized)	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from Operations	5,08,564.43	5,64,033.82	4,46,593.69	4,78,337.68
Other Income	3,946.73	3,250.96	4,819.43	4,365.17
Other gain / (loss)	0	0	0	0
Total income	5,12,511.16	5,67,284.78	4,51,413.12	4,82,702.85
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	5,02,989.45	5,55,481.53	4,40,188.78	4,70,859.24
Interest Expense	320.41	357.76	577.65	868.79
Depreciation & Amortisation	1,603.16	1,821.17	1,512.05	1,473.16
Exceptional Items	0	7,192.93	0	0
Profit Before Tax	7,598.14	2,431.39	9,134.64	9,501.66
Provision for Tax (including Deferred Tax)	84.54	181.76	727.62	5,343.46
Profit After Tax	7,513.60	2,249.63	8,407.02	4,158.20
Paid-up equity share capital	1,709.68	1,709.68	1,709.68	1,709.68
Reserves & Surplus (excluding share-based payment reserve, non-controlling interest)	Not Available	65,913.50	63,550.13	54,373.71
Net worth (excluding share-based payment reserve, non-controlling interest)	Not Available	67,623.18	65,259.81	56,083.39
Non-current Borrowings	Not Available	0	0	0
Current Borrowings (including Current Portion of Long-Term Borrowings)	Not Available	2,516.84	1.38	6,486.76
Total debt	Not Available	2,516.84	1.38	6,486.76

Key financial ratios on standalone basis are as under:

Key Ratios	Unaudited (IND-AS)	Audited (IND-AS)		
	For the nine months period ended December 31, 2022 (Not Annualised)	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020

Basic Earnings per equity share (in INR)	43.95	13.16	49.17	24.32
Diluted Earnings per equity share (in INR)	43.95	13.16	49.17	24.32
Book value per equity share (in INR)	Not Available	395.53	381.71	328.04
Return on net worth (excluding share-based payment reserve, non-controlling interest) (%)	Not Available	3.33	12.88	7.41
Total debt/ net worth	Not Available	0.04	0.00	0.12

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period.
Diluted Earnings per share (INR)	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
Book value per share (INR)	Book Value per Share At the end of relevant period is calculated as net worth divided by total number of shares. Net Worth Means the aggregate value of the paid-up share capital and free reserves (securities premium and retained earnings) as per the audited standalone and consolidated balance sheet for the respective financial years. Free reserves mean free reserves as defined u/s 2(43) read with explanation 2 to section 68 of the companies act, 2013.
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Calculated as profit after tax for the relevant period divided by closing net worth for that period.
Total Debt-Equity Ratio/ Total Debt to Net worth	Calculated as total debt divided by net worth. Total debt comprises of short-term borrowings. The company does not have long-term borrowings.

- 17.1 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, and consolidated unaudited financial results for the nine months period ended December 31, 2022, is detailed below:

(Amount in ₹ lakhs)

Particulars	Unaudited (IND-AS)	Audited (IND-AS)		
	For the nine months period ended December 31, 2022 (Not Annualised)	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from Operations	5,84,272.34	6,47,982.31	4,88,145.67	5,20,072.26
Other Income	3,405.18	1,972.63	3,471.86	3,084.28
Other gain / (loss)	0	0	0	0
Total Income	5,87,677.52	6,49,954.94	4,91,617.53	5,23,156.54

Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	5,75,413.46	6,33,745.37	4,78,295	5,10,562.77
Interest Expense	356.87	396.59	689.83	1,228.89
Depreciation & Amortisation	3,039.18	4,078.66	3,370.50	2,858.92
Exceptional Items	0	7,177.87	300	0
share of profit/(loss) of associates / joint ventures	0	0	108.58	208.56
Profit Before Tax	8,868.01	4,556.45	8,853.62	8,297.40
Provision for Tax (including Deferred Tax)	150.42	610.99	1,006.12	4,799.87
Profit After Tax	8,717.59	3,945.46	7,847.47	3,497.53
Profit attributable to:				
Owner of the company	8,739.91	3,842.83	7,750.11	3,497.53
Non-controlling interest	(22.32)	102.63	97.36	0
Paid-up equity share capital	1,709.68	1,709.68	1,709.68	1,709.68
Reserves & Surplus (excluding share-based payment reserve, non-controlling interest)	Not Available	67,253.40	63,304.99	54,693.85
Net worth (excluding share-based payment reserve, non-controlling interest)	Not Available	68,963.08	65,014.67	56,403.53
Non-current Borrowings	Not Available	0	0	0
Current Borrowings (including Current Portion of Long-Term Borrowings)		2,766.84	1.38	7,623.42
Total debt		2,766.84	1.38	7,623.42

Key financial ratios on consolidated basis are as under:

Key Ratios	Unaudited (IND-AS)	Audited (IND-AS)		
	For the nine months period ended December 31, 2022 (Not Annualised)	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Basic Earnings per equity share (in INR)	51.12	22.48	45.33	20.46
Diluted Earnings per equity share (in INR)	51.12	22.48	45.33	20.46
Book value per equity share (in INR)	Not Available	403.37	380.27	329.91
Return on net worth (excluding share-based payment reserve, non-controlling interest) (%)	Not Available	5.57	11.92	6.20
Total debt/ net worth	Not Available	0.04	Negligible	0.14

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period.
Diluted Earnings per share (INR)	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period.

	plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
Book value per share (INR)	Book Value per Share At the end of relevant period is calculated as net worth attributable to owners divided by total number of shares. Net Worth Means the aggregate value of the paid-up share capital and free reserves (securities premium and retained earnings) as per the audited standalone and consolidated balance sheet for the respective financial years. Free reserves mean free reserves as defined u/s 2(43) read with explanation 2 to section 68 of the companies act, 2013.
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Calculated as profit after tax for the relevant period divided by closing net worth attributable to owners for that period.
Total Debt-Equity Ratio/ Total debt to Net worth	Calculated as total debt divided by net worth. Total debt comprises of short-term borrowings. The company does not have long-term borrowings.

17.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 539658 at BSE and TEAMLEASE at NSE. The ISIN of the Equity Shares is INE985S01024.

18.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., March 17, 2023, and the corresponding volumes on BSE and NSE are given below:

BSE

Period	High (₹) [#]	Date of High	Number of Equity Shares Traded on that Date	Low (₹) ^{##}	Date of Low	Number of Equity	Average Price (₹) [^]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
<i>Preceding three years</i>								
April 1, 2021 to March 31, 2022	5,544.10	11 October 2021	4,310	2,777.20	19 April 2021	9,984	3,996.31	9,39,398
April 1, 2020 to March 31, 2021	3,840.00	01 March 2021	8,248	1,428.00	18 May 2020	474	2,316.41	8,37,713
April 1, 2019 to March 31, 2020	3,191.70	17 October 2019	100	1,421.35	31 March 2020	2,838	2,692.41	5,72,236
<i>Preceding six months</i>								

Period	High (₹) [#]	Date of High	Number of Equity Shares Traded on that Date	Low (₹) ^{##}	Date of Low	Number of Equity	Average Price (₹) [^]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
February 1, 2023 to February 28, 2023	2,570.05	23 February 2023	602	2,225.95	01 February 2023	1,602	2,465.23	18,402
January 01, 2023 to January 31, 2023	2,584.00	04 January 2023	636	2,172.00	27 January 2023	1,717	2,446.89	93,546
December 01, 2022 to December 31, 2022	2,598.15	20 December 2022	710	2,435.00	08 December 2022	1,667	2,514.93	16,799
November 01, 2022 to November 30, 2022	2,931.60	01 November 2022	672	2,239.75	14 November 2022	5,606	2,588.44	49,914
October 01, 2022 to October 31, 2022	3,201.00	11 October 2022	51,664	2,785.95	27 October 2022	931	2,981.45	2,34,132
September 01, 2022 to September 30, 2022	3,451.45	01 September 2022	478	2,992.65	30 September 2022	433	3,213.17	1,91,951

Source: www.bseindia.com

[#] High of the daily high prices.

^{##} Low of the daily low prices.

[^] Arithmetic average of the closing prices of all trading days during the said period.

NSE

Period	High (₹) [#]	Date of High	Number of Equity Shares Traded on that Date	Low (₹) ^{##}	Date of Low	Number of Equity	Average Price (₹) [^]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2021 to March 31, 2022	5,550.00	11 October 2021	75,207	2,764.65	19 April 2021	2,68,577	3,998.01	77,39,333
April 1, 2020 to March 31, 2021	3,839.00	01 March 2021	93,699	1,420.00	18 May 2020	6,859	2,316.86	71,94,033
April 1, 2019 to March 31, 2020	3,200.00	17 October 2019	4,923	1,415.35	25 March 2020	14,968	2,709.52	39,71,766
Preceding six months								
February 1, 2023 to February 28, 2023	2,594.90	22 February 2023	12,461	2,216.00	01 February 2023	34,131	2,463.17	3,34,573
January 01, 2023 to January 31, 2023	2,585.00	04 January 2023	13,808	2,172.30	27 January 2023	1,02,622	2,447.11	4,05,460

Period	High (₹) [#]	Date of High	Number of Equity Shares Traded on that Date	Low (₹) ^{##}	Date of Low	Number of Equity	Average Price (₹) [^]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
December 01, 2022 to December 31, 2022	2,586.50	16 December 2022	11,434	2,430.00	08 December 2022	31,502	2,515.89	5,44,119
November 01, 2022 to November 30, 2022	2,961.00	29 November 2022	86,819	2,236.00	14 November 2022	1,81,218	2,588.79	18,13,290
October 01, 2022 to October 31, 2022	3,175.40	03 October 2022	10,842	2,772.00	27 October 2022	26,085	2,979.21	4,55,879
September 01, 2022 to September 30, 2022	3,454.75	01 September 2022	17,002	2,990.70	30 September 2022	11,502	3,212.16	4,98,079

Source: www.nseindia.com

High of the daily high prices.

Low of the daily low prices.

^ Arithmetic average of the closing prices of all trading days during the said period.

- 18.3 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on January 25, 2023. The closing market price of the Equity Shares on BSE and NSE during this period are summarised below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	January 25, 2023	2,412.35	2,421.15
1 (One) trading day prior to the notice of the Board Meeting	January 24, 2023	2,438.20	2,438.50
1 (One) trading day prior to the Board Meeting	February 02, 2023	2,246.95	2,248.65
Date of the Board Meeting	February 03, 2023	2,328.15	2,324.35
1 (One) trading day post the Board Meeting	February 06, 2023	2,386.80	2,380.60
Date of Public Announcement	March 17, 2023	2,373.60	2,371.15

Source: www.bseindia.com and www.nseindia.com

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, BSE and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 19.2 The Board at its meeting held on February 03, 2023, approved the proposal for Buyback and the Equity Shareholders approved the Buyback by a special resolution through a postal ballot, the results of which were declared on March 16, 2023.
- 19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals

(including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the Appropriate Authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

- 19.4 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 19.5 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.6 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Draft Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 47 of this Draft Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback within 2 (two) days of bidding by such Seller Broker and same should reach on or before Buyback Closing Date by 5:00 p.m. The envelope should be super scribed as “**TeamLease Services Limited Buyback 2023**”. The Company has appointed KFin Technologies Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 a.m. and 5:30 p.m. at the following address:

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India

Tel No.:+91 40 67162222;

Fax No.:+91 40 6716 1563

Toll free No.: 18003094001

Contact Person: M Murlikrishna

Email: tsl.buyback@kfintech.com

Investor Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No.: INR000000221

Validity Period: Permanent

CIN: L72400TG2017PLC117649

For the Eligible Shareholders holding Equity Shares in demat form, submission of Tender Form and TRS to the Company, Manager or the Registrar is not mandatory. After the confirmation of lien marked

in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the Bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form. Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 22.25 of this Draft Letter of Offer.

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Company proposes to Buyback up to 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares (representing 1.92 % of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital as of March 31, 2022, respectively), from all Eligible Shareholders on a proportionate basis, through the ‘tender offer’ process, at a price of ₹ 3,050/- (Rupees Three Thousand Fifty only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) excluding the Transaction Costs, which represents 14.79% and 14.50% of the aggregate of the Company’s paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022, respectively through the Tender Offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date.
- 21.2 The Buyback is pursuant to Article 12 of the Articles of Association of the Company and Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges. The Equity Shareholders approved the Buyback by way of special resolution through a postal ballot, the results of which were announced on March 16, 2023. The Buyback Size does not exceed 25% of the fully paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively.
- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 21.4 The Promoters and Members of the Promoters Group intends and may participate in the Buyback. For further details, please refer to “*Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback*” on page 21 of this Draft Letter of Offer.
- 21.5 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 53,87,615 Equity Shares which represents 31.51% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, Promoters and certain Members of the Promoter Group have expressed their intention of participating in the Buyback. Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoters, Members of the Promoter Group, persons in control may increase from the current pre-Buyback shareholding (as on the date of the Public Announcement) of 31.51% to [●]% of the post Buy-back equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to [●]% post Buyback from the current pre Buyback shareholding of 68.44% (as on the date of the Public Announcement).

21.6 Record Date, Ratio of Buyback and Buyback Entitlement:

- (a) As required under the SEBI Buyback Regulations, the Company has fixed April 03, 2023, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.
- (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
- (ii) General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).
- (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was [●] Equity shares and on NSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was ₹ [●]/- and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- (d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be [●] Equity shares, which is higher of:
- i. 15% of the number of Equity Shares which the Company proposes to Buyback (15% of [●] Equity Shares), which works out to [●] Equity Shares; or
- ii. The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., [●]/ [●] × [●]), which works out to [●] Equity Shares.
- In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than [●] (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.
- All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters/Promoter Groups also intend to offer their Equity Shares in the Buyback.
- (f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of [●] Equity Shares.
- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date

General Category for all other Eligible Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date
--	--

The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is [●]% and General Category for all other eligible Shareholders is [●]%.

21.7 Fractional Entitlements

- (a) If the Buyback Entitlement, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- (b) On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this Draft Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.8(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the Additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.8(a) and 21.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8(b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8(c) above, is set forth below:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.9 Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with this Draft Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 21.9(b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.10 Basis of Acceptance of Equity Shares between Categories:

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 21.9(a) out of the Equity Shares left to be

bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.7.

- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*”.
- (d) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10(a) and (b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

21.11 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder.
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.12 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder

records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares and the eligible shareholders/beneficial owners who on the Record Date were holding Demat Shares.
- 22.2 The Company proposes to implement the Buyback through the Tender Offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional detailed disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.23 below.
- 22.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6 The Eligible Shareholders’ participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.7, 21.8 and 21.9.
- 22.8 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the

Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

- 22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
 - (ii) the General Category for all other Eligible Shareholders.
- 22.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 22.12 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Nuvama Wealth Management Limited

Address: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

Tel No.: +91 22 6623 3325

Contact Person: Atul Benke

Email: instops@nuvama.com

SEBI Registration No.: INZ000166136

Website: www.nuvama.com

Corporate Identity Number: U67110MH1993PLC344634

Validity Period: Permanent

- 22.13 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI vide circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021, including any amendment or statutory modification and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the Stock Exchanges, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 22.14 The Company shall request BSE being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. During the Tendering Period all Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Broker**”) during normal trading hours of the secondary market.
- 22.15 In the event the Seller Broker of any Eligible Shareholder is not registered with BSE as a trading member/ stockbroker/, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using web based unique client code application (“**UCI online**”) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other BSE registered stock broker, then that Eligible

Shareholder may approach the Company's Broker i.e., Nuvama Wealth Management Limited, to place their bids subject to completion of KYC requirements by the Company's Broker.

- 22.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)

- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

22.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares.

In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

22.18 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

22.19 The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Broker through which the Eligible Shareholder places the bid.

22.20 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

22.21 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.

22.22 The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

22.23 In case of non-receipt of the Letter of Offer and the Tender Form:

22.23.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. group.teamlease.com), or the Registrar to the Buyback (i.e. www.kfintech.com) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.25 titled "*Procedure to be followed by Eligible Shareholders holding Demat Shares*" on page 52 of this Draft Letter of Offer.

22.23.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. group.teamlease.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH- 4) can be downloaded from the Company's website (i.e., group.teamlease.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback within 2 (two) days of bidding by such Seller Broker and same should reach on or before Buyback Closing Date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.26 titled "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 53 of this Draft Letter of Offer.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback based on their shareholding as on the Record Date and the Buyback Entitlement.

Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by

the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

22.24 The participation of the Eligible Shareholders in the Buyback and Acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

22.25 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**

- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Seller Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Clearing Corporation, by using the settlement number through the early pay in mechanism of the Depositories prior to placing the order/bid by the Seller Broker. This shall be validated by the Seller Broker at the time of order/bid entry. The details of the settlement number will be provided in a separate circular which shall be issued at the time of issue opening by the Clearing Corporation.
- (c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- (d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the Tendering Period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- (e) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (f) Upon placing the bid, the Seller Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (g) **In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.**

- (h) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received on or before the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as “**TeamLease Services Limited Buyback 2023**”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.
- (i) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial Acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- (j) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them or by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- (k) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
 - (iii) In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

22.26 Procedure to be followed by Eligible Shareholders holding Physical Shares.

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.

- (a) Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Seller Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder

would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- (b) Based on these documents, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- (c) Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., (at the address mentioned at paragraph 20 above) on or before the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as “**TeamLease Services Limited Buyback 2023**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker.
- (d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- (e) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- (g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the Offer Form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

22.27 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- (b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's Authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- (d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

A. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

B. METHOD OF SETTLEMENT

Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- b) The Company will pay funds pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.
- c) In the case of Inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from Target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- d) Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- e) The Demat Shares bought back would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE. The Equity Shares bought back in the demat form would be

transferred to the special demat account of the Company (“Demat Escrow Account”) opened for the Buyback.

- f) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- g) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder’s DP account. Any excess Physical Shares pursuant to proportionate Acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- h) The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- i) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker’s settlement accounts for releasing the same to such shareholder’s account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- j) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account.
- k) The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- l) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- m) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

C. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

D. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (iv) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- (i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before [●], 2023 (by 5:00 p.m.); or
- (ii) If the share certificate of the Company is not enclosed with the Tender Form; or
- (iii) If there is any other company's share certificate/invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (iv) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- (vii) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- (viii) If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form

23. NOTE ON TAXATION

The text of the report dated March 16, 2023, of M/s. Manian & Rao, Chartered Accountants, of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

“THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

WE DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL:

- 1.1 The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 (“ITA”).
- 1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.
- 1.3 In case of shares of a Company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the “situs” of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”) as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.
- 1.4 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the IT Act, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

a. Resident Shareholders being:

- i.** Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- ii.** Others (corporate bodies):
 - Company
 - Other than Company

b. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakhs during the tax year.

c. Non-Resident Shareholders being:

- i.** Non-Resident Indians (NRIs)

- ii. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- iii. Others:
 - Company
 - Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

3.1 Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

a. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the section 10(34A) of the IT Act with effect from July 5, 2019 (as amended).

b. Non-Resident Shareholders

The income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the section 10(34A) with effect from July 5, 2019 (as amended) in the hands of a Non-resident as well, the same may be subject to tax in the hands of the shareholder as per the provisions of the tax laws of country of residence. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of subsection (4) and (5) of Section 115QA of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit in their home country.

4. TAX DEDUCTION AT SOURCE ("TDS")

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

5. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on us if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot solely rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

Yours faithfully,

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

Paresh Daga
Partner
Membership No.: 211468
UDIN:

Place: Bangalore
Date: 16-03-2023”

Unquote

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 24.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- 24.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:
- (i) that immediately following the date of the Board Meeting and the date of declaration of the results of the shareholders resolution approving the Buyback by the way of Postal Ballot (“Postal Ballot Resolution”), there will be no grounds on which the Company could be found unable to pay its debts;
 - (ii) as regards the Company’s prospects for the year immediately following the date of the Board Meeting, and the date of the Postal Ballot Resolution and having regards to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting and the date of the Postal Ballot Resolution; and
 - (iii) in forming its opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on February 03, 2023.

For and on behalf of the Board of Directors of TeamLease Services Limited

Sd/-

Name: Ashok Kumar Nedurumalli
Designation: Managing Director
DIN: 00151814
Date: March 28, 2023
Place: Bangalore

Sd/-
Name: Rituparna Chakraborty
Designation: Executive Director
DIN: 07332241
Date: March 28, 2023
Place: Bangalore

Sd/-
Name: Alaka Chanda
Designation: Company Secretary and Compliance Officer
Membership No.: F10911
Date: March 28, 2023
Place: Bangalore

25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the report dated February 03, 2023, of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

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

The Board of Directors
TeamLease Services Limited
315 Work Avenue Campus,
Ascent Building, Jyoti Nivas College Road,
Koramangala,
Bengaluru – 560095

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

Board of Directors Responsibility for the Statement

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

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting.
6. The audited standalone and consolidated financial statements referred to in paragraph 5(i) above, have been audited by us, on which we issued an unmodified audit opinion vide our reports dated May 18, 2022, and May 18, 2022, respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQ) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022, and the unaudited financial results of the Company for the nine months ended December 31, 2022;

- ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
- iii) Traced the amounts of Paid-up equity share capital, Securities premium and Retained earnings as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;
- iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with the Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations, proviso of Section 68(2)(b) of the Act and proviso of Regulation 5(i)(b) of SEBI Buyback Regulations;
- v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company, having regard to the state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date.
- vi) Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buy-back is as per Section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations to the extent applicable;
- vii) Examined that all shares for buyback are fully paid-up;
- viii) Obtained necessary representations from the management of the company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

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

Restriction on Use

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Per Navin Agrawal
Partner

Membership Number: 056102
Place of Signature: Bengaluru
Date: February 3, 2023
UDIN: 23056102BGUUNU6018

Annexure - A

Statement of permissible capital payment for proposed buyback of equity shares

Computation of the amount of Permissible Capital Payment towards Buyback of Equity Shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 as amended, and the Securities And Exchange Board Of India (Buy-Back Of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), based on both the audited standalone financials statements and the audited consolidated financials statements of the Company as at March 31, 2022

(amount in Rs. Lakhs)

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

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

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

Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore-560 095 between 10:00 a.m. and 5.00 p.m. on all Working Days, except Saturday, Sunday and public holidays during the Tendering Period:

1. Copy of the Certificate of Incorporation;
2. Memorandum and Articles of Association of the Company;
3. Copy of the Audited Standalone and Consolidated Financial Statements of the Company for the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020 and for the unaudited (limited review) financial information for the nine month period ended December 31, 2022;

4. Copy of the Annual Reports for the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020;
5. Copy of the resolution passed by the Board of Directors at the meeting held on February 03, 2023, approving the proposal for Buyback;
6. Copy of Report dated February 03, 2023, received from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
7. Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of shareholders resolution passed by the way of postal ballot notice the results of which were declared on March 16, 2023
9. Copy of the Escrow Agreement dated March 23, 2023, amongst the Company, the Escrow Agent and the Manager to the Buyback;
10. Certificate from the auditor M/s. Manian & Rao, Chartered Accountants through their partner Paresch Daga have issued a certificate dated March 16, 2023, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback;
11. Copy of Public Announcement for Buyback dated March 17, 2023, published in newspapers on March 20, 2023, regarding Buyback of the Equity Shares;
12. Opinion dated March 16, 2023, obtained by the Company from M/s. Manian & Rao, Chartered Accountants, on taxation; and
13. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Ms. Alaka Chanda, Company Secretary as the compliance officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m.:

Details of the Compliance Officer –

Name: Alaka Chanda
Designation: Company Secretary
Membership No: F10911
CIN : L74140KA2000PLC118395
Address: 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore - 560 095
Tel no.: +91 80 6824 3000
Email: alaka.dhawan@teamlease.com

28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- (b) If the Company makes any default in complying with Sections 68, 69, 70, 108, 110 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- (c) The address of the concerned office of the RoC is as follows:

Registrar of Companies, Karnataka at Bangalore, 'E' Wing 2nd Floor, Kendriya Sadana
Kormangala, Bangalore-560034

29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5:30 p.m. at the following address:



KFin Technologies Limited

Selenium Tower B, Plot No, 31-32, Financial District
Nanakramguda, Serilingampally, Hyderabad
Rangareddi – 500 032

Telangana (India)

Tel No.: +91 40 67162222;

Fax No.: +91 40 6716 1563

Toll free No.: 18003094001

Contact Person: M Murlikrishna

Email: tsl.buyback@kfintech.com

Investor Grievance Id: einward.ris @kfintech.com

Website: www.kfintech.com

SEBI Registration No.: INR000000221

Validity Period: Permanent

CIN: L72400TG2017PLC117649

30. DETAILS OF THE MANAGER TO THE BUYBACK



Edelweiss Financial Services Limited

Address: 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

Website: www.edelweissfin.com

CIN: L99999MH1995PLC094641

Tel. No.: +91 22 4009 4400

Contact person: Lokesh Shah

Email: Teamlease@edelweissfin.com

SEBI Registration No: INM0000010650

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Draft Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on February 03, 2023.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
TEAMLEASE SERVICES LIMITED.**

Sd/-

Name: Ashok Kumar Nedurumalli

Designation: Managing Director

DIN: 00151814

Date: March 28, 2023

Place: Bangalore

Sd/-

Name: Rituparna Chakraborty

Designation: Executive Director

DIN: 07332241

Date: March 28, 2023

Place: Bangalore

Sd/-

Name: Alaka Chanda

Designation: Company Secretary and Compliance Officer

Membership No.: F10911

Date: March 28, 2023

Place: Bangalore

32. TENDER FORMS

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)**

Bid Number:

Date:

BUYBACK OPENS ON		[●]
BUYBACK CLOSES ON		[●]
For Registrar use		
Inward No.	Date	Stamp
<i>Status (please tick appropriate box)</i>		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
<input type="checkbox"/>	VCF	<input type="checkbox"/>
<input type="checkbox"/>	FII/FPI	<input type="checkbox"/>
<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>
<input type="checkbox"/>	Bank/FI	<input type="checkbox"/>
<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>
<input type="checkbox"/>	Insurance Co	<input type="checkbox"/>
<input type="checkbox"/>	FVCI	<input type="checkbox"/>
<input type="checkbox"/>	Pension/PF	<input type="checkbox"/>
<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>
India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Non-Resident in India	<input type="checkbox"/>
		Resident of _____ (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)		
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Investment Scheme	<input type="checkbox"/>

To,
The Board of Directors,
TeamLease Services Limited
C/o KFin Technologies Limited
Selenium Tower - B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India
Tel: +91 40 6716 2222

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2023, in relation to the buyback of not exceeding 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine Only) Equity Shares of TeamLease Services Limited (hereinafter referred as “the Company”) at a price of ₹ 3,050 (Indian Rupees Three Thousand and Fifty Only) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated [●] issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I/We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.

7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.
8. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended and the extant applicable foreign exchange regulations.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
13. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose Equity Shares are being transferred i.e., "TeamLease Services Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (April 3, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

16. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Equity Shareholder.

.....Tear along this line.....

ACKNOWLEDGMENT SLIP: TEMLEASE SERVICES LIMITED – BUYBACK OFFER

(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Stock Broker

17. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

18. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

19. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Buyback will open on [●] and close on [●].
2. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback Offer.
4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer) only post placing the bid via the Seller Member.

5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non- receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The Equity Shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form.
8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
9. Eligible Shareholders to whom the Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
10. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
13. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
15. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
16. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager to the Buyback or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

.....Tear along this line.....

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS

QUOTING YOUR CLIENT ID AND DP ID:

**Investor Service Centre: TeamLease Services Limited - Buyback Offer
KFin Technologies Limited**

Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032
Telangana, India

Tel No.: +91 40 6716 2222; **Fax:** +91 40 6716 1563

Toll free No.: 18003094001

Contact Person: M Murlikrishna

E-mail: einward.ris@kfintech.com

Investor Grievance Id: compliance.corp@kfintech.com

CIN: U72400TG2017PLC1117649

SEBI Registration Number: INR000000221

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 22.26 of the Letter of Offer titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*”, for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

BUYBACK OPENS ON		[●]	
BUYBACK CLOSES ON		[●]	
For Registrar use			
Inward No.	Date	Stamp	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,
The Board of Directors,
TeamLease Services Limited
C/o KFin Technologies Limited
Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032
Telangana, India
Tel No.: +91 40 6716 2222;

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2023, in relation to the buyback of not exceeding 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine Only) Equity Shares of TeamLease Services Limited (hereinafter referred as “the Company”) at a price of ₹ 3,050 (Indian Rupees Three Thousand and Fifty Only) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated [●] issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.

7. I/We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
8. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
11. I / We undertake to execute any further documents and give such further assurances that may be required or expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately
13. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (April 3, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

15. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares
Total				

In case the number of folios and share certificates enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above

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ACKNOWLEDGMENT SLIP: TEAMLEASE SERVICES LIMITED– BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		(in words)	
Please quote Folio No. for all future correspondence			Stamp of Broker

16. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney		Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
Death Certificate		Succession Certificate
Self-attested copy of PAN		Corporate authorisations
TRS		Others (please specify)

18. Equity Shareholders Details:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

19. Applicable for all Non-Resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (the “FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on [●] and close on [●]
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**

3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the TRS to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares). (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., [●] by 5:00 pm (IST).
8. For procedure followed by Eligible Shareholders for tendering Equity Shares in the Buyback Offer, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
9. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the Equity Shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH- 4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
10. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 pm (IST).
11. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible

Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.

12. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THIS ADDRESS:

Investor Service Centre: TeamLease Services Limited - Buyback Offer

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032
Telangana, India

Tel No.: +91 40 6716 2222; **Fax:** +91 40 6716 1563

Toll free No.: 18003094001

Contact Person: M Murlikrishna

Email: einward.ris@kfintech.com; Website: www.kfintech.com

Investor Grievance Email: compliance.corp@kfintech.com **SEBI Registration No.:** INR000000221

CIN: U72400TG2017PLC1117649

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

C I N :

Name of the company (in full): **TEAMLEASE SERVICES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **National Stock Exchange of India Limited and BSE Limited**

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred			Consideration received (₹.)			
In Figures	In words		In words		In Figures	
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor’s Particulars

Registered Folio Number

Name(s) in full and PAN number (attach copy of PAN card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

_____ Pin Code _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
TEAMLEASE SERVICES LIMITED	N.A.	315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala , Bangalore - 560 095 E-mail: group.teamlease.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of stamp affixed: ₹. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN card of all the Transferees (For all listed Cos.)
4. Others, Specify. _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

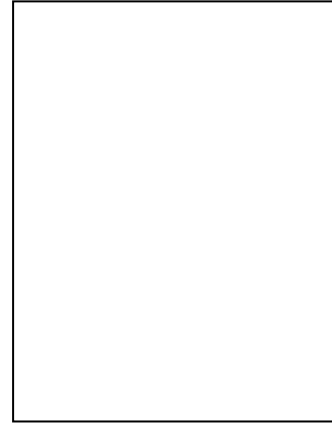
Entered in the Register of Transfer on _____

_____ vide Transfer no. _____ Approved

date _____ Power of attorney/Probate

/Death Certificate/Letter of Administration Registration on

_____ at No. _____



On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory