

September 20, 2024

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

Sub: TeamLease Services Limited (TeamLease/Company) - Intimation of the proceedings of Twenty Fourth (24th) Annual General Meeting (AGM) and Disclosure of Voting Results

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

We wish to inform you that the Twenty Fourth (24th) Annual General Meeting (AGM) of the Company was held on September 20, 2024, at 03:00 P.M. IST, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility and the following businesses mentioned in the Notice dated May 22, 2024, were transacted:

SL. NO.(S)	PARTICULAR(S)	RESULT
A. ORDINARY BUSINESSES:		
Item No. 1	To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024.	Passed with requisite majority
Item No. 2	To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024.	Passed with requisite majority
Item No. 3	To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2024.	Passed with requisite majority
Item No. 4	To appoint a Director in place of Ms. Rituparna Chakraborty (DIN: 07332241) who retires by rotation and being eligible, offers herself for re-appointment.	Passed with requisite majority

B. SPECIAL BUSINESS:		
Item No. 5	To approve remuneration payable in the form of commission to Independent Directors of the Company	Passed with requisite majority

The proceedings of the Annual General Meeting (“AGM”) were deemed to be conducted at the Registered Office of the Company at TeamLease Services Limited, 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout, Jyoti Nivas College Road, Koramangala, Bangalore-560095 and considered the deemed venue of the AGM.

In this regard, please find enclosed the following:

SL. NO.	PARTICULARS	ENCLOSURES
1	Proceedings/Transcript of AGM in compliance with the provisions of Regulation 30 of SEBI LODR Regulations, 2015	Annexure – I
2	Submission of Voting Results in compliance with the provisions of Regulation 44 of SEBI LODR Regulations, 2015	Annexure – II
3	Report of Scrutinizer dated September 20, 2024, in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014	Annexure– III

Kindly take the above said information on records and oblige.

Thanking You

Yours Faithfully

For TeamLease Services Limited

Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above

ANNEXURE I

PROCEEDINGS/TRANSCRIPT OF THE TWENTY FOURTH (24TH) ANNUAL GENERAL MEETING (AGM) OF TEAMLEASE SERVICES LIMITED HELD ON FRIDAY, SEPTEMBER 20, 2024, AT 03:00 PM IST, THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY

SHAREHOLDERS PRESENT:

33 Shareholders holding 54,41,943 Shares were present at the AGM, including and 5 authorized representatives.

DIRECTORS PRESENT:

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

KEY MANAGERIAL PERSONNEL(S) (KMPS) PRESENT:

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

AUDITORS PRESENT:

AUDITORS	DESIGNATION
Ms. Swapna Lala	Director, M/s. S.R. Batliboi & Associates LLP, Statutory Auditors
Mr. Mukesh Siroya & Team	Proprietor, M/s. M. Siroya and Company Practicing Company Secretary Scrutinizer for E-voting and Secretarial Auditor

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

The AGM commenced at 03:00 P.M. (IST) and concluded at 04:15 P.M. (IST).

<p>Welcome Address – Ms. Alaka Chanda – Company Secretary and Compliance Officer</p>	<p>Good Afternoon everyone, welcome you all to the 24th Annual General Meeting of TeamLease Services Limited, being conducted today, Friday, September 20, 2024, at 03:00 P.M. IST through Video Conferencing mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.</p> <p>I am Alaka Chanda, Company Secretary and Compliance Officer of your Company. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here.</p> <p>Would like to let you know that the proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.</p> <p>The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and to vote at the AGM. This facility is extended by KFin Technologies Limited, Registrars and Transfer Agent of the Company.</p> <p>Facility for joining this meeting through video conference is made available for the Members on a first-come-first-served basis, except for Large Shareholders, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairperson of the respective committees as well as the Auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.</p> <p>As the AGM is being held through video conference, the facility for appointment of proxies by the Members was not applicable and hence the proxy register for inspection is not available. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, and participate and cast their votes through e-voting. The Registered Office of the company situated at Bangalore shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be conducted here.</p> <p>Before we initiate the AGM proceedings, let me introduce the Board Members of the Company.</p> <p>TeamLease has ten Board members, seven Independent Directors, two Executive Directors and one Non-Executive and Non-Independent Director:</p> <table border="1" data-bbox="528 1552 1401 1951"> <tr> <td>Mr. Narayan Ramachandran</td> <td>Lead Independent Director and Non-Executive Chairman of the Company</td> </tr> <tr> <td>Mr. Manish Mahendra Sabharwal</td> <td>Executive Vice Chairman</td> </tr> <tr> <td>Mr. Ashok Reddy</td> <td>MD and CEO of the Company</td> </tr> <tr> <td>Ms. Rituparna Chakraborty</td> <td>Non-Executive Director and Non-Independent Director</td> </tr> <tr> <td>Mrs. Latika Pradhan</td> <td>Independent Director</td> </tr> </table>	Mr. Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman of the Company	Mr. Manish Mahendra Sabharwal	Executive Vice Chairman	Mr. Ashok Reddy	MD and CEO of the Company	Ms. Rituparna Chakraborty	Non-Executive Director and Non-Independent Director	Mrs. Latika Pradhan	Independent Director
Mr. Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman of the Company										
Mr. Manish Mahendra Sabharwal	Executive Vice Chairman										
Mr. Ashok Reddy	MD and CEO of the Company										
Ms. Rituparna Chakraborty	Non-Executive Director and Non-Independent Director										
Mrs. Latika Pradhan	Independent Director										

TeamLease Services Limited, CIN: L74140KA2000PLC118395

Registered Office: 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout,
Jyoti Nivas College Road, Koramangala, Bangalore-560095
Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001
Email ID: corporateaffairs@teamlease.com
Website: <https://group.teamlease.com>
Business Portal: <https://www.teamlease.com>

	Mr. Mekin Maheshwari	Independent Director
	Mrs. Meenakshi Nevatia	Independent Director
	Mr. S. Subramaniam	Independent Director
	Dr. V Raghunathan	Independent Director
	Mr. Rajnarayan Ramakrishnan	Independent Director
	Ms. Ramani Dathi is the Chief Financial Officer of the Company.	
	Now, we request Mr. Narayan Ramachandran to address the Shareholders as Chairman of the Company.	
Mr. Narayan Ramachandran – Non Executive Chairman and Lead Independent Director	<p>Thank you, Alaka.</p> <p>“Good afternoon, everyone, I am Narayan Ramachandran, Lead Independent Director, and Non-Executive Chairman, TeamLease Services Limited. I am joining TeamLease AGM today September 20, 2024, though Video Conference mode from Bangalore.</p> <p>As we close another year, I am pleased to share our achievements for the year and vision for the future. Our journey through 2023 remains a story of resilience, innovation and growth. While India continues to create its mark in the global arena, the Indian workforce is evolving. With greater formalisation, more opportunities for specialised roles in professional spaces and a growing demand for vocational training, we are playing an active role in bridging the gap between employers and employees. Our industry experience, technology-enabled methods, specialised recruitment and compliance-based services continue to help us fulfil our commitment of putting India to work.</p> <p>As the management Guru Peter Drucker famously said, “The ultimate resource in economic development is people. It is people, not merely capital or raw materials that develop an economy.” As India transforms from a “quantity” economy to a “quality” economy, this philosophy drives our commitment to harnessing human potential as the Nation’s most valuable asset; and consequently, our focus on workforce matching, worker productivity and employability. As the very nature of work and learning evolve, we are incorporating elements of continual learning and equally importantly continual market signaling of that learning.</p> <p>Over the past year, our Staffing headcount grew 23% YoY in gross revenue terms. We witnessed strong performances across sectors such as consumer, telecom, retail, e-commerce, and manufacturing. One on-going challenge remains that with growth in our large customers, there is a pressure on PAPM, and in turn on margins.</p>	

	<p>IT Staffing business continues to be impacted by the headwinds in the IT industry. We have mitigated this by our focus on fast growing global capability centres or GCCs as they have come to be known. We have used this downturn in the IT industry to improve our processes and with the additional focus on GCCs are creating the operating leverage, which should impact both revenue and margins, when the industry turns around.</p> <p>Our productivity and technology businesses are smaller, but they have begun to add to the top and bottom-line and are the seeds we have sown for growth in the medium-term. Our innovative Work-Linked Degree Programmes combine education and employment, to help create sustainable talent supply chains and provide high employer signalling value. We are on-track to introduce several modules and features to our HRMS platform to further enhance our capabilities and meet evolving business needs. Initiatives around cross-selling and upselling have strengthened our market position in a dynamic operating environment.</p> <p>Last, but certainly not least, we maintain a healthy free cash balance of over Rs. 250 Crores. We are ready to deploy this cash in any idea that will enhance our service offering and your business returns. To signal our commitment to prudent capital management, we did a small but successful buy-back of stock during the year.</p> <p>As we look ahead, we aspire to carry forward the learnings from the past to continue to pave the path for profitable, capital-efficient growth. Our success is largely a reflection of the hard work and dedication of our people. I would, therefore, like to thank our teams and the management for their passion and commitment. To our investors and shareholders, your consistent trust fuels our future, and for this, we are grateful.</p> <p>As Mahatma Gandhi said, “The future depends on what you do today.” At TeamLease, we are focused on building a stronger, more resilient future by making impactful decisions today. Together, we will continue to create meaningful employment opportunities and provide value-added services to manage India’s growing workforce.</p> <p>Thank you.</p>
<p>Ms. Alaka Chanda - Company Secretary and Compliance Officer</p>	<p>Thank you, Mr. Ramachandran, over to the Board Members attending the AGM today through video conferencing mode.</p>
<p>Mr. S. Subramaniam – Independent Director</p>	<p><i>“Good Afternoon Everyone, I am S. Subramaniam, Independent Director, TeamLease Services Limited. I am joining the TeamLease AGM today September 20, 2024, through VC from my residence in Bangalore, I am the Chairman of Audit Committee and Stakeholders Relationship Committee of the Board. Thank you!”</i></p>

<p>Mr. Rajnarayan Ramakrishnan – Independent Director</p>	<p><i>“Good Afternoon Everyone, I am Rajnarayan Ramakrishnan, Independent Director, TeamLease Services Limited. I am joining the TeamLease AGM today September 20, 2024, by VC from my residence. I am the Chairman of the Board’s Nomination and Remuneration Committee. Thank you!”</i></p>
<p>Dr. V. Raghunathan – Independent Director</p>	<p><i>“Good Afternoon Everyone, I am Dr. V. Raghunathan, Independent Director, TeamLease Services Limited. I am joining the TeamLease AGM today September 20, 2024, from my residence in Bangalore. I am a member of the Audit Committee and Nomination and Remuneration Committee of the Board. Thank you!”</i></p>
<p>Mrs. Latika Pradhan – Independent Director</p>	<p><i>“Good Afternoon Everyone, I am Latika Pradhan, Independent Director with TeamLease Services Limited. I am joining this Annual General Meeting on September 20, 2024, on Video Conferencing from my residence in Mumbai. I am a member of the Audit Committee and Nomination and Remuneration Committee of the Board. Thank you!”</i></p>
<p>Ms. Rituparna Chakraborty</p>	<p><i>“Good Afternoon, I am Rituparna Chakraborty, Non-Executive Non -Independent Director of TeamLease Services Limited. I am joining in today’s AGM September 20, 2024, from my residence through VC. Thank you!”</i></p>
<p>Ms. Alaka Chanda - Company Secretary and Compliance Officer</p>	<p>Thank you, Board members.</p> <p>We have Key Executives and Senior Management as well joining from their respective locations.</p> <p>Pursuant to the applicable sections of Companies Act and SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 read with amendments, allow me to confirm that Chairman of Audit Committee and Stakeholders’ Relationship Committee, Mr. Subramaniam Somasundaram, and Chairman of Nomination and Remuneration Committee Mr. Rajnarayan Ramakrishnan are present at the AGM.</p> <p>Pursuant to the provisions of Sec 146 of the Companies Act 2013, the Statutory Auditors of the Company M/s. S.R. Batliboi & Associates LLP have joined this meeting. The Secretarial Auditor Mr. Mukesh Siroya is also present at the meeting today. Mr. Mukesh Siroya, Practicing Company Secretary is also the Scrutinizer to conduct the poll process in a fair and transparent manner. Mr. Siroya shall submit his consolidated report to the Chairman of the AGM after conclusion of the poll.</p> <p>We are adhering to social distancing measures and have taken appropriate precautions in that regard. Each of us is attending the meeting from different locations/respective offices.</p> <p>Secretarial Auditor report is enclosed as Annexure III to the Board’s report. We take the same as read.</p>

	<p>Statutory Auditor and Secretarial Auditor have given unqualified opinion on their reports for the FY 2023-24. We shall take now take the Auditors Report as read. Thank you.</p> <p>We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.</p> <p>With the permission of the Board of Directors present here read with Articles of Association of the Company, Mr. Ashok Reddy is elected as the Chairman of the AGM and he shall preside over the AGM today.</p> <p>The quorum being present, I request the Chairman of AGM to call this meeting to order and to address the Shareholders.</p>
<p>Mr. Ashok Reddy - Managing Director & CEO</p>	<p>Thank you, Alaka,</p> <p>Good Afternoon Shareholders!</p> <p>On behalf of the TeamLease Board of Directors, I extend you a very warm welcome to our 24th Annual General Meeting. Thank you for your continued support and faith in us over all these many years.</p> <p>As the requisite quorum is present today, I, Ashok Reddy, as the Chairman for today's meeting, call the 24th AGM of TeamLease Services Limited, to order.</p> <p>I further assure you that all the efforts feasible under the circumstances have been made by the Company to enable Members to participate and to vote on the items being considered at this general meeting. Before we take up the items as per the Notice, let me present a few highlights of our performance from financial year.</p> <p>As we finish another financial year, I am here to share insights into our tangible growth we have achieved despite global economic uncertainties and into our strategic initiatives for the years ahead. TeamLease has adapted and progressed, demonstrating resilience and strategic insight.</p> <p>At a broader level we had a differential performance outcome in the businesses as a function of the macro environment for them. Overall, we grew revenues by 18%, Profit After Tax (PAT) at Rs. 113 crores and had a margin reduction by 1% while maintaining healthy balance sheet metrics of free cash flow Rs. 265 crores, ROCE at 36% and capital governance.</p> <p>We had the largest growth in our total headcount by approximately ~ 37,000 employees over the course of the year. The predominant driver of our growth has been our staffing services. The staffing business was characterised by varied</p>

results across service sectors. The consumer and manufacturing sectors, experiencing a wave of formalisation. This brought to the fore obstacles as well as new opportunities, which we addressed with strategic initiatives. The large clients continue to grow larger, and we are also focussed on new logo acquisition.

In the specialised staffing business, despite initial setbacks in the IT sector, our strategic shift towards engaging with captives and product companies—which promise higher margins though lower volumes—has established a pathway for sustained growth. We have been proactive in the Global Capability Centres (GCCs) landscape in India, adjusting our portfolio with strategic new customer acquisitions which provide new growth channels while offering lower volumes. We have adeptly secured high-margin accounts to effectively balance out lower-margin mandate departures, ensuring a healthy revenue trajectory moving forward.

Our Degree Apprentice business saw the reductions in numbers due to the exit of the NEEM programmes. However, we have been able to effectively mitigate the reduction by an enhanced focus on broadening our apprenticeship programs under the various other schemes available. This strategy helped us achieve a net positive headcount growth, reinforcing our capacity for strategic adaptation.

Our EdTech division has made significant advances in signing up more universities, premier institutes and corporates to work with. It has forged new partnerships and launch Digiversity, a platform set to transform how educational services align with decisions related to career progression.

The Regtech business coupled with the outsourced services activity has continued to see growth and has stabilised on platform and performance. The HCM platform is getting better every quarter but will still be in the investment phase for comprehensiveness and maturity as we migrate the customer base onto it.

On the financial front, we have seen growth in operating revenue, reaching Rs. 9,322 crores this year as compared to Rs. 7,870 crores in the previous year. Our EBITDA (before exceptional/non-business expense) of Rs. 131 crores grew by 7% year-over-year. The Company's free cash flow reached Rs. 265 crores, while our Profit After Tax (PAT) stood at Rs. 113 crores. While there have been pricing pressures and macroeconomic headwinds, these figures reflect our relentless pursuit of productivity and innovation in business practices, both in tech and non-tech domains.

Going forward, our investments are aimed at the future—for our company, our people and the communities we serve.

As we invest in our hiring engine and digital transformations, we are beginning to see substantial benefits. These enhancements in operational efficiency are

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

	<p>designed to make TeamLease perfectly poised to not only meet but exceed stakeholder expectations.</p> <p>Going forward, we continue to explore M&A opportunities that promise growth and innovation in the space that we operate in. Our financial health remains strong, with key metrics like debt ratio and working capital ratio carefully managed to support our growth plans.</p> <p>This past year has been filled with challenges, but also with opportunities that have transformed into stepping stones. As we move ahead, our focus will be on leveraging our cost structures and technological investments to lead our future growth trajectory.</p> <p>Looking back, I am filled with gratitude and a sense of accomplishment for what we have achieved as a team. Thank you for your steadfast trust and support for TeamLease. Together, we look forward to another year of achievements and transformative impacts.</p> <p>I now request Alaka, Company Secretary, to conduct the proceedings of the meeting.</p>
<p>Ms. Alaka Chanda - Company Secretary and Compliance Officer</p>	<p>Thank you, Ashok.</p> <p>Members, please note that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, the Certificate from the Secretarial Auditor on ESOP Scheme of the company, pursuant to SEBI SBEB Regulations 2014, had been made available electronically for inspection by the members. Members seeking to inspect such documents were requested vide the AGM Notice dated May 22, 2024, to mail their requests to corporateaffairs@teamlease.com.</p> <p>The Company has received requests from various members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We shall facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.</p> <p>As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.</p> <p>Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by KFin Technologies Limited. Members may please note that there will be no voting by show of hands.</p>

Today, there are 5 resolutions proposed to be passed, as set out in the Notice (4 Ordinary Business and 1 Special Business).

Pursuant to the MCA Circular on General Meetings, the Board of Directors have considered and decided to include the 1 Special Business, as the same is unavoidable in nature. Allow me to read out the Agenda item(s) for today.

A. ORDINARY BUSINESSES:

Item No. 1: To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024.

Item No. 2: To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024.

Item No. 3: To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2024.

Item No. 4: To appoint a Director in place of Ms. Rituparna Chakraborty (DIN: 07332241) who retires by rotation and being eligible, offers herself for re-appointment.

B. SPECIAL BUSINESS:

Item No. 5: To approve remuneration payable in the form of commission to Independent Directors of the Company

None of the Whole-Time Directors, Non-Executive Non-Independent Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or, otherwise, in the resolution set out in this item. Independent Directors are interested in the resolution to the extent of remuneration or fees that may be received by them.

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

The first one being Remote e voting method, wherein the shareholders were extended an opportunity to cast their votes online, the window for the remote e-voting was open from Tuesday, September 17, 2024 at 09:00 A.M. IST and concluded yesterday, on September 19, 2024 at 05:00 P.M. IST. Remote e-voting facility was made available to all Members holding shares as on the cut-off date September 13, 2024.

The second one is direct voting today post the AGM by the shareholders who have not yet exercised their right to vote during the remote e-voting period facilitated by the Company. For this option, Shareholders may please note the voting shall be in electronic form. Members can click on "Vote" tab on the video

	<p>conference screen to avail this feature at the end of the meeting.</p> <p>The consolidated results of the closed remote e-voting and today's voting shall be made public and intimated to the Stock Exchange within two working days of conclusion of the AGM and the same shall be hosted on the company's website and the website of KFin Technologies Limited, the RTA of the Company.</p> <p>We thank you for joining our 24th AGM today and for taking time to participate in today's AGM.</p> <p>We shall now open the floor for the Q&A session and take the questions from speakers who have registered to ask questions in advance.</p> <p>To avoid repetition, the Managing Director, Mr. Ashok Reddy, Chairman for today's Annual General Meeting and Ms. Ramani Dathi, CFO shall respond to all the questions at the end.</p> <p>Thank you.</p> <p>Over to registered speakers.</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The first speaker is Ms. Bhumika
Ms. Bhumika	<p>Good Afternoon, I am Bhumika from Bangalore.</p> <p>I would like to know the foot map for the next 2-3 years and also how much employment do you provide current year and coming years.</p> <p>My second question is why do we don't see any media advertisement or tv advertisement of TeamLease?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The second speaker is Mr. Sharad
Mr. Sharad	<p>Good Morning, My question for today would be</p> <p>How has the Board minimised/limited/managed possible Price/Volume fluctuation of the Company's Scrip?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The third speaker today is Mr. Vijaykumar
Mr. Vijaykumar	<p>Good Evening, I am Vijaykumar from Bangalore</p> <p>Can you brief me on the margin expansion strategy of the Company?</p>

Ms. Alaka Chanda - Company Secretary and Compliance Officer	The fourth registered speaker is Mr. Gaurav Shenoy
Mr. Gaurav Shenoy	Good Evening, Gaurav Shenoy from Bangalore here. Firstly, I would like to know Have last year's investment plans been reviewed where/if the financials, liquidity, debt, valuations etc., have changed? And the second one is, any covenants close to being breached – how are they monitored”
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The fifth registered speaker is Ms. Sushmitha
Ms. Sushmitha	Hi, I am Sushmitha from Bangalore. Can you throw some light on BRSR report of your Company? Last year onwards it is mandatory, but we have been receiving this report for few years now. Thank you, Namrata for arranging to send to me the Annual Report on time
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The sixth registered speaker is Mr. Akshay.
Mr. Akshay	Hi, my name is Akshay. I am from Pune. My question is why are there no acquisitions in couple of months? Is there anything in pipeline? At the last AGM, it was informed that there was no Dividend payout because of the active Mergers & Amalgamation but instead of acquisition you opted for buyback.
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The seventh registered speaker is Mr. Rohit
Mr. Rohit	Hello Everyone, I am Rohit from Pune. My question is what are the plans for using data from across all operations and demographics in the future to tap new markets and enhance operation efficiency. I thank Ms. Alaka Chanda and Ms. Namrata for their assistance in joining this meeting.
Ms. Alaka Chanda - Company Secretary and	The eighth registered speaker is Mr. Amruth

Compliance Officer	
Mr. Amruth	Good Evening, myself Amruth. Can you please explain the reason for exit of Mr. Zarir Batliwala as an Independent Director of the Company?
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The ninth registered speaker is Mr. Vignesh
Mr. Vignesh	Hi, this is Vignesh from Chennai. Please specify the reason for opting Postal Ballot for Mr. Rajnarayan's Appointment.
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The tenth registered speaker is Mrs. Sreshta
Mrs. Sreshta	Good Evening, Board Members I am Sreshta from Mumbai. Thanks for the opportunity given to me to ask a question. Can you specify the rationale behind the merger of companies Keystone and IMSI into TDPL?
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The eleventh registered speaker is Mr. Karthik
Mr. Karthik	Hello Everyone, Karthik this side. My question is We would like to know the female to male workforce ratio in your company and on the Board?
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The twelfth registered speaker is Ms. Kashish
Ms. Kashish	Hi, I am Kashish Burman. My question for today's AGM is Why has promoter's holding has come down since IPO? I have another question. What is the expected cash conversion for the future? What is the plan for deployment of free cash and dividend payout?
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The thirteenth registered speaker is Mr. Sanjay Taparia
Mr. Sanjay Taparia	Hello, Good Evening. Myself Sanjay Taparia from Jaipur

	<p>Ms. Aarti Menon's Shareholding was reclassified from "Promoter Group Category" to "Public Category". Can you please explain why Shareholder's Approval was not sought in this matter.</p> <p>I thank Ms. Shikha for her assistance in joining this meeting.</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The fourteenth speaker today is Ms. Harshitha
Ms. Harshitha	<p>Good Evening, First of all thank you for this opportunity. I am Harshitha Dhawan and my question at today's AGM is</p> <p>How is the Company managing the System Driven Disclosures required to be submitted with the Depositories NSDL and CDSL for Associates?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	The fifteenth registered speaker is Ms. Keerti
Ms. Keerti	<p>Hi, this is Keerti from Bangalore. My question for today is</p> <p>How has the SEBI watershed amendments impacted us?</p>
Ms. Alaka Chanda - Company Secretary and Compliance Officer	<p>May I now request Chairman of the AGM and CFO to respond to the queries accordingly.</p> <p>Thank you.</p>
Mr. Ashok Reddy - Managing Director	<p>Thank you, Alaka,</p> <p>Good Afternoon again,</p> <p>As part of AGM Notice, the Shareholders were requested to send their queries on the business, proposals in the AGM Notice and other matters in the Annual Report, via e-mail to the Company and/or through the online platform of Kfintech, on or before 03:00 P.M. on Wednesday, 18th September 2024. Today, we will be able to answer only those queries at the meeting which are received in advance as per the mentioned process.</p> <p>We have received many suggestions, inputs and comments. We have duly noted all the suggestions and inputs and taken the same into records. We have also received questions from speakers who have registered themselves to speak today. We have just heard all the questions raised by the registered speakers.</p> <p>Will respond now one by one, to all the questions raised by the registered</p>

speakers.

Members may feel free to write to us for further queries, if any.

Q1. The first question was on our foot map for the next 2-3 years and on how much employment did we provide in the current year and the plan for coming years. The second question was why are there no media or tv advertisements for TeamLease?

We are growing historically at 20% YoY on revenue, and we aspire to maintain the momentum for the foreseeable future. Over the years, we have provided employment opportunities to more than 2million jobseekers. In FY2024, we have made gross addition of 200k associates with a net annual growth of 37k associates. Our vision is to put India to work and become the largest private employer of the country.

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

Q2. The second question was on how the Board has minimized, limited or managed possible Price or Volume fluctuation of the Company's Scrip?

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

Q3. The next question was on the margin expansion strategy of the Company?

Our margin expansion strategy is three-fold: One, derive economies of scale in general staffing business by focusing on associate growth, hiring and productivity. Two, expand average realization through value-added services to clients and associates. Three, increase contribution from higher margin businesses like specialized staffing and HR services by expanding the portfolio.

Q4. The fourth question was whether last year's investment plans been reviewed and if the financials, liquidity, debt, valuations etc., have changed?

TeamLease Services Limited, CIN: L74140KA2000PLC118395

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Jyoti Nivas College Road, Koramangala, Bangalore-560095

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

Email ID: corporateaffairs@teamlease.com

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

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

	<p>And the second one if any covenants were close to being breached and how were they monitored?</p> <p>Yes, we have an internal Investment committee as well as Board and Audit Committees to review the investment plans and execution on a regular basis. The scope of investment reviews includes treasury management, working capital control, debt leverage, capital allocation, return on investments etc. Over the last few quarters, we have increased our investments in technology, talent and structure and have been monitoring them for scale, revenue and productivity enhancement.</p> <p>No covenants have been breached, the statutory, secretarial and SEBI LODR auditors have had no observations/remarks in their respective reports for the FY 24.</p> <p>Q5. The fifth question was on BRSR report of our Company, Last year onwards it was mandatory, but shareholders have been receiving this report for few years now.</p> <p>Business Responsibility and Sustainability Reporting, also known as BRSR is a reporting framework under which the top 1000 listed companies by market capitalization are mandated to disclose their ESG performance in a quantitative and standardized format from FY 2022–23 onwards. However, we had voluntarily reported the framework for FY 21-22 onwards. The Securities and Exchange Board in India developed the Business Responsibility and Sustainability Reporting to mandate Indian companies to provide quantifiable metrics on sustainability-related factors, such as respect for human rights or environmental protection. The BRSR report is published as an integral part of a company’s annual report, allowing for transparent disclosure of non-financial performance alongside the financial parameter.</p> <p>Q6. The next question was why there were no acquisitions in couple of months and if there are anything in pipeline?</p> <p>At any given point of time since IPO, we have a healthy pipeline of active M&A discussions on the table. However, over the last 3-4 years, we could not close any M&A because of various reasons like strategic fit, valuation, covid, headwinds in specialized staffing etc. After thorough deliberation on capital allocation, our Board of Directors had opted to go with a buyback of Rs.100cr out of the total cash balance of Rs.250cr. We continue to look for inorganic investment opportunities which can help us build or accelerate our capabilities around scale, product offerings, technology and productivity.</p> <p>Our approach continues to be that we make acquisitions when they make sense from a strategic standpoint to actually help us accelerate or enlarge and enrich our capabilities in one of our key areas from a market standpoint, industry</p>
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standpoint or from a technology standpoint.

Q7. The next question was on plans for using data from across all operations and demographics in the future to tap new markets and better operation efficiency.

Given the demographic dividend of India and the opportunity for organized flexi staffing in the country, we continue to focus on Indian market and the 3Es: Employment, Employability, E-workforce. Since our operations and service delivery are centralized, we use single source of consolidated data and homegrown end-to-end ERP for all of our staffing businesses. We continue to strive for operational efficiency and higher employee productivity through scale and building digital capabilities/tools. Our core employee productivity, which used to be at 160 at the time of IPO and currently at 340, can be taken to higher levels in next 3 years enabling margin expansion in Staffing vertical.

Q8. The next question was on the reason for exit of Mr. Zarir Batliwala as an Independent Director of the Company.

Mr. Zarir Batliwala shall attain the age of seventy-five years on October 29, 2024. Pursuant to Regulation 17 (1A) of SEBI LODR Regulations, 2015, he ceased to be an Independent Director on completion of his first term with effect from the end of business hours on Thursday, March 28, 2024, unless a Special Resolution were to be passed by the Company in this regard. Mr. Batliwala had expressed his intent to not proceed with his re-appointment as an Independent Director for the second term owing to Regulation 17(1A), in alignment with good governance practices followed and promoted by TeamLease.

Q9. The next question we have was on the reason for opting Postal Ballot for Mr. Rajnarayan's Appointment.

Pursuant to the provisions of Section 161 of Companies Act, 2013, Mr. Rajnarayan Ramakrishnan was eligible to hold office as a Director till the ensuing Annual General Meeting of the Company from the date of his appointment wef from November 08, 2023. However, pursuant to Regulation 17 (1) (c) of SEBI LODR Regulations, 2015, approval of Members is required to be availed by the Company for appointment of a Director at the next Annual General Meeting or within a time period of three months, from the date of appointment whichever is earlier. Therefore, the approval of Members was sought for the aforesaid appointment of Mr. Rajnarayan Ramakrishnan through Postal Ballot within the allowed time period of 3 months.

Q10. The next question was on the rationale behind the merger of the companies Keystone and IMSI into TeamLease Digital.

The merger of companies, Keystone and IMSI into TeamLease Digital provided

	<p>synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Companies and thus contributed to the profitability of TeamLease Digital by rationalization of management and administrative structure.</p> <p>The merger also led to greater and efficient use of infrastructure facilities and optimum utilisation of the financial resources, managerial, technical and marketing expertise.</p> <p>I now request Ramani, our CFO to take up rest of questions.</p>
<p>Ms. Ramani Dathi - CFO</p>	<p>Thank you, Ashok,</p> <p>Q11. The next question we had was on the female to male workforce ratio in the company and on our Board?</p> <p>As already stated in our BRSR report, we would like to answer that our Board has 30 % women participation, our KMPs have 100% women participation and workforce has 36.87% women participation. The nominations and remuneration committee headed by Mr. Rajnarayan Ramakrishnan focuses on having diversity of the board, gender, nationality, skill sets, industry background etc.</p> <p>Q12. The next question was on why the promoter’s holding has come down since IPO, the expected cash conversion for the future and the plan for deployment of free cash and dividend payout?</p> <p>The said sale of shares by the promoters has been in accordance with compliance guidelines as prescribed by SEBI.</p> <p>The share of exited promoter, Dhana Management Consultancy LLP, holding 4.99% was reclassified from the promoter list in Dec 2020 which is the main reason for the drop in promoter holding.</p> <p>The promoters; HR Offshoring Ventures and NED Consultants have individually sold 0.5 % each year since IPO to manage their personal financial commitments.</p> <p>Along with that, HR Offshoring Ventures. had tendered 0.46% of shares and NED Consultants had tendered 0.25% shares during Buyback.</p> <p>The promoters have currently a joint holding of 31.61% as on 31st March 2024.</p> <p>Currently our operating free cash stands at Rs.250 crore as on March 31, 2024, and we expect the operating cash conversion to sustain at upwards of 70% in future. Over the years, we have expanded the portfolio of offerings through prudent investments in our business, through organic and inorganic opportunities. As of now the plan for cash deployment is to allocate to growth</p>

opportunities which can be accretive to key variables like scale, margins, productivity, talent and technology. Dividend payout is not considered for this year given the number of active M&A discussions.

Q13. The next question today was on Ms. Aarti Menon's Shareholding reclassification from "Promoter Group Category" to "Public Category" and why Shareholder's Approval was not sought in this matter.

Pursuant to sub-clause (iii) of Clause (a) of Sub Regulation (3) of Regulation 31A, approaching shareholders for their consent is not required since Ms. Aarti Menon along with persons related to her; viz; Dhana Management Consultancy LLP and Anupama Gupta do not hold more than one percent voting rights in the Company.

Additionally, Ms. Aarti Menon and/or their representatives are neither engaged in the management or day to day affairs of the Company, nor do they have any right either to appoint any director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholding(s) and none of their acts would influence the decision taken by the Company in any way.

Q14. The next question was on how the Company is managing the System Driven Disclosures required to be submitted with the Depositories NSDL and CDSL for Associates?

The Company has an effective mechanism in place for submitting the System Driven Disclosures to NSDL, NSDL being our Designated Depository. As per SEBI's mandate, the Company updates details of designated persons/relatives with PAN, Demat details etc. on a real time basis with NSDL to enable monitoring of insider trading if any and to enable freezing of PANs for trading at the time of closure of trading window of the Company.

However, request you to please note that submission of the said Disclosure is applicable for Designated Persons i.e. employees of the Company and their relatives and not for Associates.

Q15. The last question we had today was on how has the SEBI watershed amendments impacted TeamLease?

SEBI's LODR amendments are not just a regulatory response but a strategic move to fortify the foundations of the Indian capital markets. The nuanced approach to materiality, expanded disclosure requirements, heightened scrutiny on communication channels, and a shift toward enhanced shareholder democracy collectively contribute to a regulatory framework that aligns with the evolving needs of the market. As we stand at the cusp of a new era, these amendments position the market for sustainable growth, increased investor

	<p>confidence, and heightened global competitiveness.</p> <p>At TeamLease, the amendments have definitely expanded the disclosure requirements and increased the investor confidence. However, we have always been transparent, and we continue to aim promoting and following the highest standards of Corporate Governance.</p> <p>There are no further questions, Thank you!</p> <p>Members may feel free to write to us for further queries if any.</p> <p>Over to you Ashok.</p>
<p>Mr. Ashok Reddy - Managing Director</p>	<p>Thank you Ramani,</p> <p>With this, we conclude the Q&A session.</p> <p>On behalf of TeamLease, I want to thank all of you, to join the 24th AGM today, through video conference mode.</p> <p>Members may note that the voting on the KFinTech platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.</p> <p>Further, I hereby authorize Alaka, our Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>Thank you all for attending the meeting. There being no other business, I hereby declare the proceedings as closed. The Directors, KMPs and Senior Executives of TeamLease Services Limited are requested to log off now. The voting process shall now begin Thank you very much.</p>

ANNEXURE-II

	TEAMLEASE SERVICES LIMITED
Date of the AGM/EGM	20-09-2024
Total number of shareholders on record date	20800
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	4
Public:	29

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	53,00,481	53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	1,00,57,535	91,87,471	91.3491	91,87,471	0	100.0000	0.0000	0	1,426
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		91,87,471	91.3491	91,87,471	0	100.0000	0.0000	0	1426
Public- Non Institutions	E-Voting	14,10,884	61,411	4.3527	61,392	19	99.9690	0.0309	0	0
	Poll		1,34,407	9.5264	1,34,407	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,95,818	13.8791	1,95,799	19	99.9903	0.0097	0	0
Total		1,67,68,900	1,46,83,770	87.5655	1,46,83,751	19	99.9999	0.0001	0	1426

Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	53,00,481	53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	1,00,57,535	91,87,471	91.3491	91,87,471	0	100.0000	0.0000	0	1,426
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		91,87,471	91.3491	91,87,471	0	100.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	14,10,884	61,411	4.3527	61,392	19	99.9690	0.0309	0	0
	Poll		1,34,407	9.5264	1,34,407	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,95,818	13.8791	1,95,799	19	99.9903	0.0097	0.0001	0
Total		1,67,68,900	1,46,83,770	87.5655	1,46,83,751	19	99.9999	0.0001	0	1426

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2024									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	53,00,481	53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	1,00,57,535	91,87,471	91.3491	91,87,471	0	100.0000	0.0000	0	1,426
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		91,87,471	91.3491	91,87,471	0	100.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	14,10,884	61,411	4.3527	61,392	19	99.9690	0.0309	0	0
	Poll		1,34,407	9.5264	1,34,407	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0

Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Ms. Rituparna Chakraborty (DIN: 07332241) who retires by rotation and being eligible, offers herself for re-appointment									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	53,00,481	53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	1,00,57,535	91,88,897	91.3633	91,88,897	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		91,88,897	91.3633	91,88,897	0	100.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	14,10,884	61,411	4.3527	61,376	35	99.9430	0.0569	0	0
	Poll		1,34,407	9.5264	1,34,407	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,95,818	13.8791	1,95,783	35	99.9821	0.0179	0	0
Total		1,67,68,900	1,46,85,196	87.5740	1,46,85,161	35	99.9998	0.0002	0	0

Resolution No.	5									
Resolution required: (Ordinary/ Special)	ORDINARY - To approve remuneration payable in the form of commission to Independent Directors of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	53,00,481	53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		53,00,481	100.0000	53,00,481	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	1,00,57,535	91,88,897	91.3633	91,88,897	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		91,88,897	91.3633	91,88,897	0	100.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	14,10,884	61,411	4.3527	61,001	410	99.3323	0.6676	0	0
	Poll		1,34,407	9.5264	1,34,407	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,95,818	13.8791	1,95,408	410	99.7906	0.2094	0	0
Total		1,67,68,900	1,46,85,196	87.5740	1,46,84,786	410	99.9972	0.0028	0	0

M Siroya and Company
Company Secretaries

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

CONSOLIDATED SCRUTINIZER'S REPORT

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

To,

The Chairman,
24th Annual General Meeting,
TeamLease Services Limited,
315 Work Avenue Campus, Ascent Bldg,
Koramangala Ind. Layout,
Jyoti Nivas College Road, Koramangala,
Bangalore - 560095

Sub: Consolidated Scrutinizer's report on remote e-voting conducted pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and e-voting conducted at the 24th Annual General Meeting of TeamLease Services Limited ("AGM") held on Friday, September 20, 2024, at 03:00 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Dear Sir,

1. I, Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretaries, have been appointed as a Scrutinizer by the Board of Directors of TeamLease Services Limited (the "Company") for the purpose of:
 - a. Scrutinizing the remote e-voting process under the provisions of Section 108 of The Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rules") and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on the resolutions contained in the notice dated May 22, 2024 convening the AGM ("AGM Notice"); and

M Siroya and Company
Company Secretaries

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

- b. Scrutinizing the e-voting facility provided to the shareholders during the AGM through VC/OAVM and who had not cast their vote earlier.
2. The management of the Company is responsible to ensure the compliance with the requirement of the 2013 Act and Rules relating to remote e-voting before and during the AGM. My responsibility as a Scrutinizer is to scrutinize remote e-voting conducted before and during the AGM in a fair and transparent manner and to ascertain requisite majority and is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" and/or "against" the resolutions stated in the Notice of the AGM based on the report generated from the e-voting system provided by KFin Technologies Limited ("KFintech") [(Formerly known as KFin Technologies Private Limited)], appointed by the Company to provide remote e-voting conducted before and during the AGM.
 3. I submit herewith a Consolidated report on the results of remote e-voting conducted before and during the AGM as under:
 - (i). The remote e-voting period remained open from 09:00 a.m. IST Tuesday, September 17, 2024 to 05:00 p.m. IST Thursday, September 19, 2024.
 - (ii). The Annual Report and the AGM Notice inter-alia indicating the process and manner of e-voting was sent by electronic mode to those Members whose e-mail addresses were registered with the Company or Depositories Participants or Registrar and Transfer Agent - KFintech pursuant to the circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").
 - (iii). The voting rights were reckoned as on Friday, September 13, 2024, being the cut-off date for the purpose of deciding the entitlements of members at the remote e-voting and e-voting during the AGM.
 - (iv). The Company had also provided e-voting facility to the members present at the AGM through VC/OAVM and who had not cast their e-votes earlier through the remote e-voting.

**M Siroya and Company
Company Secretaries**

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

- (v). After the conclusion of the AGM, the votes cast through remote e-voting conducted before and during the AGM were unblocked on Friday September 20, 2024 at 04:15 P.M in the presence of two witnesses, namely Ms. Ranjana Yadav and Ms. Maitri Shah, who were not in employment of the Company.
- (vi). Thereafter, we have scrutinized the votes cast through remote e-voting conducted before and during the AGM and reconciled the same with the records maintained by the Company/ NSDL/CDSL/ Registrar and Transfer Agents of the Company.
- (vii). The consolidated result of remote e-voting before and during the AGM is enclosed as an Annexure to this Report.

Yours faithfully,

For M Siroya and Company
Company Secretaries

MUKESH Digitally signed
by MUKESH
KUMAR KUMAR SIROYA
Date: 2024.09.20
SIROYA 20:15:23 +05'30'

Mukesh Siroya
Company Secretary
Membership No. FCS 5682;
CP No. 4157
PR No: 1075/2021
UDIN: F005682F001271727

Place: Mumbai
Date: September 20, 2024

Enclosed: Annexure

Countersigned
For TeamLease Services Limited

Alaka Digitally signed
by Alaka Chanda
Chanda Date: 2024.09.20
20:21:52 +05'30'

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

Place: Bangalore
Date: September 20, 2024

M Siroya and Company
Company Secretaries

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

Annexure to the Report

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

Ordinary Business:

Item No.: 1: Ordinary Resolution

To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024

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

	Remote e-voting		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	
Votes in favour of the resolution	207	14549344	25	134407	232	14683751	100.00
Votes against the resolution	3	19	0	0	3	19	0.00
Total	210	14549363	25	134407	235	14683770	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of shares for which votes cast	No. of members	No. of votes
Remote e-voting	0	0	1	1426
E-voting at the AGM	0	0	0	0
Total	0	0	1	1426

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

M Siroya and Company
Company Secretaries

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
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Item No.: 2: Ordinary Resolution

To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024.

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

	Remote e-voting		E-voting at the AGM		Total		Percent- age (%)
	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	
Votes in favour of the resolution	207	14549344	25	134407	232	14683751	100.00
Votes against the resolution	3	19	0	0	3	19	0.00
Total	210	14549363	25	134407	235	14683770	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of shares for which votes cast	No. of members	No. of votes
Remote e-voting	0	0	1	1426
E-voting at the AGM	0	0	0	0
Total	0	0	1	1426

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

M Siroya and Company
Company Secretaries

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Item No.: 3: Ordinary Resolution

To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2024.

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

	Remote e-voting		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	
Votes in favour of the resolution	207	14549344	25	134407	232	14683751	100.00
Votes against the resolution	3	19	0	0	3	19	0.00
Total	210	14549363	25	134407	235	14683770	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of shares for which votes cast	No. of members	No. of votes
Remote e-voting	0	0	1	1426
E-voting at the AGM	0	0	0	0
Total	0	0	1	1426

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

M Siroya and Company
Company Secretaries

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

To appoint a Director in place of Ms. Rituparna Chakraborty (DIN: 07332241), who retires by rotation and, being eligible, offers herself for re-appointment..

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

	Remote e-voting		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	
Votes in favour of the resolution	207	14550754	25	134407	232	14685161	100.00
Votes against the resolution	4	35	0	0	4	35	0.00
Total	211	14550789	25	134407	236	14685196	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of shares for which votes cast	No. of members	No. of votes
Remote e-voting	0	0	0	0
E-voting at the AGM	0	0	0	0
Total	0	0	0	0

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

M Siroya and Company
Company Secretaries

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Special Business:

Item No.: 5 Ordinary Resolution:

To approve remuneration payable in the form of commission to Independent Directors of the Company.

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

	Remote e-voting		E-voting at the AGM		Total		Percent- age (%)
	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	No. of members voted	No. of shares for which votes cast	
Votes in favour of the resolution	206	14550379	25	134407	231	14684786	100.00
Votes against the resolution	5	410	0	0	5	410	0.00
Total	211	14550789	25	134407	236	14685196	100.00

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of shares for which votes cast	No. of members	No. of votes
Remote e-voting	0	0	0	0
E-voting at the AGM	0	0	0	0
Total	0	0	0	0

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

**M Siroya and Company
Company Secretaries**

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
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The electronic data and all other relevant records relating to remote e-voting and e-voting during the AGM are under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the Minutes of the AGM.

Thanking you,

Yours faithfully,

For M Siroya and Company
Company Secretaries

MUKESH Digitally signed
by MUKESH
KUMAR KUMAR SIROYA
Date: 2024.09.20
SIROYA 20:14:48 +05'30'

Mukesh Siroya
Company Secretary
Membership No. FCS 5682;
CP No.: 4157
PR No.: 1075/2021
UDIN: F005682F001271727

Place: Mumbai
Date: September 20, 2024

Countersigned
For TeamLease Services Limited

Alaka Digitally signed
by Alaka Chanda
Chanda Date: 2024.09.20
20:22:37 +05'30'

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

Place: Bangalore
Date: September 20, 2024