

September 03, 2021

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

**Sub:** Intimation of the proceedings of Twenty First (21<sup>st</sup>) Annual General Meeting (AGM) and disclosure of voting results of TeamLease Services Limited (TeamLease/Company)

**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 First (21<sup>st</sup>) Annual General Meeting (AGM) of the Company was held on September 03, 2021 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 July 28, 2021 were transacted:

SL. NO. (S)	PARTICULAR (S)	RESULT
<b>A. ORDINARY BUSINESSES:</b>		
Item No. 1	To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2021.	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, 2021.	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, 2021.	Passed with requisite majority
Item No. 4	To appoint a Director in place of Mr. Manish Mahendra Sabharwal (DIN: 00969601), who retires by rotation and being eligible, offers himself for re-appointment.	Passed with requisite majority

<b>B. SPECIAL BUSINESSES:</b>		
Item No. 5	To appoint Mr. Mekin Maheshwari (DIN: 03621431) as an Independent Director of the Company.	Passed with requisite majority
Item No. 6	To appoint Mrs. Meenakshi Nevatia (DIN: 08235844) as an Independent Director of the Company.	Passed with requisite majority
Item No. 7	To appoint Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Company.	Passed with requisite majority
Item No. 8	To amend the TeamLease Services Limited - Employee Stock Appreciation Rights (ESAR) Plan 2019 adopted by the Company at the Nineteenth (19 <sup>th</sup> ) AGM of the Company held on August 23, 2019.	Passed with requisite majority

The proceedings of the 21<sup>st</sup> AGM were be deemed to be conducted at the Registered Office of the Company at TeamLease Services Limited, 6<sup>th</sup> Floor, BMTC Commercial Complex, 80 Ft Road, Koramangala, Bangalore, Karnataka- 560095, India, and considered the deemed venue of the AGM.

In this regard, please find enclosed the following:

<b>SL. NO.</b>	<b>PARTICULARS</b>	<b>ENCLOSURES</b>
1	Proceedings/Transcript of 21 <sup>st</sup> 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 03, 2021 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*  
Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above.



**ANNEXURE I**

**PROCEEDINGS/TRANSCRIPT OF THE TWENTY FIRST (21<sup>st</sup>) ANNUAL GENERAL MEETING (AGM) OF TEAMLEASE SERVICES LIMITED HELD ON FRIDAY, SEPTEMBER 03, 2021 AT 03:00 P.M. IST, THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY**

**SHAREHOLDERS PRESENT:**

40 Shareholders holding 5837056 shares were present at the AGM, including 5 authorized representatives.

**DIRECTORS PRESENT:**

DIRECTOR(S)	DESIGNATION	
Mr. Narayan Ramachandran	Lead Independent Director	Non-Executive Chairman
Mr. Ashok Reddy	Executive Director	Managing Director & CEO
Mrs. Latika Pradhan	Independent Director	Audit Committee and Stakeholders' Relationship Committee (SRC) – Chairperson
Dr. V. Raghunathan	Independent Director	Corporate Social Responsibility (CSR) Committee - Chairman
Mr. Zarir Batliwala	Independent Director	Nomination and Remuneration Committee (NRC) – Chairman
Mr. S. Subramaniam	Independent Director	Audit Committee- Member

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

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

**AUDITORS PRESENT:**

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

Other key executives and senior management of the Company had also attended the AGM.

*Alaka Chanda*



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The AGM commenced at 3:00 PM (IST) and concluded at 03:55 PM (IST).

<p><b>Welcome Address – Ms. Alaka Chanda - Company Secretary and Compliance Officer</b></p>	<p>Good Afternoon everyone, welcome you all to the 21<sup>st</sup> Annual General Meeting of TeamLease Services Limited, being conducted today, Friday, September 03, 2021 at 3:00 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>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 Private Limited, Registrars and Transfer Agent of the Company.</p> <p>I hope all of you are safe and in good health. Would like to let you know that the proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.</p> <p>Facility for joining this meeting through video conference is made available for the members on a first-come-first-served basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the respective committees as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.</p> <p>As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, and participate and cast their votes through e-voting. The registered office of the company situated at Bangalore shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be conducted here.</p> <p>Before we initiate the AGM proceedings, let me introduce the Board Members</p>
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	<p>of the Company.</p> <p>TeamLease has nine Board members, seven Independent Directors and two executive directors:</p> <table border="1"> <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>Mrs. Latika Pradhan</td> <td>Independent Director</td> </tr> <tr> <td>Dr. V Raghunathan</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Zarir Batliwala</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Mekin Maheshwari</td> <td>Independent Director</td> </tr> <tr> <td>Mrs. Meenakshi Nevatia</td> <td>Independent Director</td> </tr> <tr> <td>Mr. S. Subramaniam</td> <td>Independent Director</td> </tr> </table> <p>Ms. Ramani Dathi, is the Chief Financial Officer of the Company.</p> <p>Over to the Board members attending the AGM today through video conferencing mode.</p>	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	Mrs. Latika Pradhan	Independent Director	Dr. V Raghunathan	Independent Director	Mr. Zarir Batliwala	Independent Director	Mr. Mekin Maheshwari	Independent Director	Mrs. Meenakshi Nevatia	Independent Director	Mr. S. Subramaniam	Independent Director
Mr. Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman of the Company																		
Mr. Manish Mahendra Sabharwal	Executive Vice Chairman																		
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Mrs. Meenakshi Nevatia	Independent Director																		
Mr. S. Subramaniam	Independent Director																		
<b>Mr. Narayan Ramachandran – Non Executive Chairman and Lead Independent Director</b>	<i>Good evening everyone, this is Narayan Ramachandran, Lead Independent Director and Non-Executive Chairman of TeamLease Services Limited. I'm speaking to you today September 3, 2021 by Video Conference from my residence in Bangalore. This has been an unprecedented year, the teams, the management and the associates have put in a lot of hard work and made the Company even stronger than before. We look forward in the years ahead to accelerate the mission of putting India to work.</i>																		
<b>Mrs. Latika Pradhan – Independent Director</b>	<i>Hello Everyone, Good Afternoon, this is Latika Pradhan, Independent director with TeamLease Services Limited. Also I'm Chairperson of the Audit Committee. I'm attending this AGM of TeamLease today on September 03, 2021 via VC from my residence in Mumbai.</i>																		
<b>Dr. V. Raghunathan– Independent Director</b>	<i>Good Evening everyone, I'm Dr. V Raghunathan, Independent director, TeamLease Services Limited. I'm attending this AGM today September 3, 2021 from my residence in Bangalore through VC. I'm the Chairman for Stakeholders</i>																		

*Alaka Chandra*



	<i>Relationship Committee. Thank You and have a good day.</i>
<b>Mr. Zarir Batliwala— Independent Director</b>	<i>Good Evening everyone, I'm Zarir Batliwala, Independent Director, TeamLease Services Limited. I am joining the TeamLease AGM today September 03, 2021 though VC from my residence at Bangalore. I'm also the Chairman of the Nomination and Remuneration Committee of the Board. Thank You.</i>
<b>Mr. S. Subramaniam— Independent Director</b>	<i>Good Evening everyone, I'm S. Subramaniam, Independent Director of TeamLease Services Limited.</i>
<b>Ms. Alaka Chanda— Company Secretary and Compliance Officer</b>	<p>Mr. Sabharwal could not be here today due to his pre-commitments and has requested for leave of absence. He has conveyed his regards to all the shareholders and attendees today.</p> <p>Mr. Mekin Maheshwari and Mrs. Meenakshi Nevatia, Independent Director(s) of the Company were also unable to attend the AGM due to their pre-commitments and had requested for leave of absence and had conveyed their regards to all the shareholders of the Company.</p> <p>We have key executives and senior management joining from their respective locations.</p> <p>Pursuant to the applicable Sections of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 read with amendments, allow me to confirm that Chairperson of Audit Committee Mrs. Pradhan, Chairman of Stakeholders' Relationship Committee, Dr. Raghunathan and Chairman of Nomination and Remuneration Committee, Mr. Batliwala are present at the AGM.</p> <p>Pursuant to the provisions of Section 146 of the Companies Act 2013, the Statutory Auditors of the Company M/s. S.R. Batliboi &amp; Associates LLP have joined this meeting. The Secretarial Auditor Mr. Mukesh Siroya is also present at the meeting today. Mr. Mukesh Siroya, Practicing Company Secretary is also the Scrutinizer to conduct the poll process in a fair and transparent manner. Mr. Siroya shall submit his consolidated report to the Chairman of the AGM after conclusion of the poll.</p> <p>We are adhering to social distancing measures and have taken appropriate precautions in that regard. Each of us is attending the meeting from different locations/respective offices.</p>

*Alaka Chanda*



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	<p>Secretarial auditors have given unqualified opinion on the Secretarial reports for the FY 2020-21 and we take the same as read. Secretarial Auditor report is enclosed as Annexure III to the Board's report on Page number 80 of the annual report.</p> <p>Statutory auditor have given qualified opinion on their reports for the FY 2020-21 and we draw your attention to the Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 168 and 221 of the Annual Report which is self-explanatory, pertaining to the qualification.</p> <p>We shall take now take the Auditors Report as read. Thank you.</p> <p>We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.</p> <p>With the permission of the Board of Directors present here read with Articles of Association of the Company, Mr. Ashok Reddy is elected as the Chairman of the AGM and he shall preside over the AGM today.</p> <p>The quorum being present, I request the Chairman of AGM to call this meeting to order and address the shareholders.</p>
<p><b>Mr. Ashok Reddy-</b> <b>Managing Director</b></p>	<p>Thank you Alaka,</p> <p>Good Afternoon Shareholders,</p> <p>Welcome you all to the 21<sup>st</sup> Annual General Meeting of TeamLease Services Limited. Hope you all are safe and healthy.</p> <p>As the requisite quorum is present today, I, as the Chairman for today's meeting, call the Twenty First (21<sup>st</sup>) AGM of TeamLease Services Limited, to order.</p> <p>This time last year it was hard to imagine that 12 months later we would still be in a COVID world. COVID has been a civilizational cataclysm with big implications for politics, economics, trade, technology, and geopolitics.</p>

*Alaka Chandra*



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Thankfully, history teaches us that big disruptions create big opportunities by reducing resistance to change. COVID accelerates opportunities for TeamLease at four levels; Structural, India, Industry, and Company.

COVID has accelerated structural changes in the world of Work, Organizations, and Education. Modern work was done from a physical office, entailed living in the same city, and involved a full-time contract. COVID's mandatory randomized control trial around work, challenges all three assumptions for organizations and will create more diversity. The disruption of education has been long coming; in a world where Google knows everything knowing is useless and learning how to learn is the key skill. Again, the mandatory randomized control trial forced by COVID has accelerated diversity in delivery, curriculum, and cost. This diversity bodes well for TeamLease.

COVID has been tough for India, but it reminds us that that GDP where we rank 5th in the world is not as important as per capita GDP where we rank 142nd. A high per-capita GDP arises from the productivity of our cities, firms, and individuals and ensures that resources are available to handle adversity. COVID creates what political scientist John Kingdon called a policy window; the problem, solution, and timing coming together. A more cynical framing is that democracies do not change for a better option; they change when they have no option. Whatever the motivation, big changes to the regulatory cholesterol holding back our economy are accelerating a structural transformation - more formalization, urbanization, industrialization, financialization, and skilling - that bodes well for TeamLease.

TeamLease operates in the human capital industry but offers services for hiring, productivity, and scaling. COVID moves the proposition of the staffing industry for corporate people supply chains to flexible peak load handling without making all employee costs fixed. Our learning solutions benefit from companies recognizing that skilling is not about CSR but ROI because work is about productivity. Our e-workforce solutions are still small but carry huge promise in a world where every company is a technology company. Structural changes in the 3E industries we target - Employment, Employability, and E-workforce -

*Alaka Chandra*





bode well for TeamLease.

TeamLease completes twenty years as a company and five years being listed this year. This seemed like a good time for us to reflect on the past and prepare for the next twenty years. The best preparation is taking three things to the next orbit; our human capital at the three levels of the board, leadership, and management, our strategy ensuring that strategy reflects values, goals reflect addressable markets, and investments reflect goals, and our execution ensuring that our performance equals or exceeds our goals via structures, skills, and teamwork.

TeamLease continued to target three goals of growth, margin expansion, and capital efficiency during the last financial year. Despite a difficult first quarter due to the national COVID lockdown, we closed the year with revenues of Rs. 4,916 crores. Our EBITDA before exceptional/nonbusiness expense of Rs. 97.4 crores grew YoY by 5%. Our free cash flow was Rs. 250 crores and we enter the year with a substantial cash cushion for our proposed investments in acquisitions, technology, and human capital.

Recently, Mr. Narayan Ramachandran our Lead Independent Director has transitioned to the role of new Non-Executive Chairman of the Company. Mr. Ramachandran has been on the Board of the Company since 2015 and shares our framing of success being the compounding of Luck, Skill, and Choices over decades. Mr. Manish Sabharwal, the Executive Chairman of the Company has transitioned to the role of Executive Vice Chairman. The Company has also inducted Mrs. Meenakshi Nevatia, Mr. Mekin Maheshwari and Mr. S. Subramaniam as new Independent Directors on the Board.

The addition of three new Independent Directors have taken the size of the Board to nine members and the number of Independent Board members to seven; Mrs. Meenakshi Nevatia, Mr. Mekin Maheshwari, and Mr. S. Subramaniam, have joined Mrs. Latika Pradhan, Mr. Narayan Ramachandran, Dr. V Raghunathan, and Mr. Zarir Batliwala. The Board currently has two executive directors. This expansion of Board numbers and diversity of experience strengthens the Board's ability to guide the company's growth, strategy and investments. The expansion of addressable markets, sustained growth rates and prudent governance are key pillars of our execution, strategy and today's changes strengthen our abilities of Putting India to Work"

*Alok Chandra*



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	<p>Here, on behalf of the Board of Directors of TeamLease, I would like to thank various Central and State Government Departments, for the help and co-operation extended by them during the year. I also express my gratitude to all employees of TeamLease and the Management team for their resilience and hard work. I would also like to thank the investors and shareholders for your continued trust confidence and support.</p> <p>Poet Ramdhari Singh Dinkar said Kshma Shobti us Bhujaang Ko, Jis ke paas garal ho; only the strong can be benevolent, kind, and generous. COVID reminds every organization and every human that we must be Strong and Kind. We believe TeamLease is both, and we commit to getting better at both in the coming decades.</p> <p>Wish us luck!</p> <p>I now request Alaka, Company Secretary to conduct the proceedings of the meeting.</p>
<p><b>Ms. Alaka Chanda - Company Secretary and Compliance Officer</b></p>	<p>Thank you Ashok,</p> <p>Members please note that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, the Certificate from the Statutory 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 July 28, 2021 to mail their requests to <a href="mailto:Corporateaffairs@teamlease.com">Corporateaffairs@teamlease.com</a></p> <p>The Company has received requests from various members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We shall facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.</p> <p>As the Notice is already circulated to all the members, I take the Notice</p>

*Alaka Chanda*



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convening the meeting as read.

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

Today, there are eight resolutions proposed to be passed, as set out in the Notice (four Ordinary Business and four special Business)

Mr. Manish Mahindra Sabharwal is interested in the Ordinary Business set out at Item No. 4 of the Notice with regard to his re-appointment

Mr. Mekin Maheshwari, Mrs. Meenakshi Nevatia and Mr. S. Subramaniam are interested in the resolutions no. 5, 6 and 7 respectively today pertaining to regularization of their appointment as Independent Director.

In line with the provisions of Companies Act 2019, 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, August 31, 2021 at 9 am IST and concluded yesterday, on September 02, 2021 at 5 pm IST. Remote e-voting facility was made available to all Members holding shares as on the cut-off date August 27, 2021.

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 evoting period facilitated by the Company. For this option, Shareholders may please note the voting shall be in electronic form. Members can click on "Vote" tab on the video conference screen to avail this feature.

The consolidated results of the closed remote evoting and today's voting shall

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	<p>be made public and intimated to the Stock Exchange within 48 hours of conclusion of the AGM and the same shall be posted on the company's website and the website of Kfintech, the RTA of the Company.</p> <p>We thank you for joining our 21<sup>st</sup> AGM today and for taking time to participate in today's AGM. We shall now open the floor for the Q&amp;A session. 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>We shall now take the questions from speakers who have registered to ask questions.</p> <p>Today there are 9 speakers; including 1 authorized representative of corporate who have registered themselves as speakers and sent us their questions in advance.</p> <p>The first speaker is Mrs. Padmini Vinay.</p>
<b>Mrs. Padmini Vinay</b>	<p>Good Afternoon, Hopefully am audible, I'm Padmini, my DP ID is 12033200 and Client ID is 06863604, my question is What is the impact on the Company's business due to COVID-19 pandemic situation owing to second wave and on our future plans to overcome this pandemic COVID-19 situation?</p> <p>I have one more question, What is the impact on employee productivity in this pre-COVID vis-à-vis post-COVID lockdown period?</p>
<b>Ms. Alaka Chanda Company Secretary and Compliance Officer</b>	The second speaker is Mr. Thomas John
<b>Mr. Thomas John</b>	Good Evening, I hope I'm audible, I am Thomas, my DP ID is 13014400 and Client ID is 01303407, my question is Why dividend is not declared despite having profits?
<b>Ms. Alaka Chanda</b>	The third speaker today is Mr. Rajesh CC

*Alaka Chanda*



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<b>Company Secretary and Compliance Officer</b>	
<b>Mr. Rajesh Cc</b>	I'm Rajesh, my DP ID is IN300394 and Client ID is 19125024 my question is What is the impact of slowdown in the economy on the operating revenues and margin of the Company for financial year 2022?
<b>Ms. Alaka Chanda- Company Secretary and Compliance Officer</b>	The fourth registered speaker is Mr. Navin Patil.
<b>Mr. Navin Patil</b>	Good Afternoon all, I'm Navin, my DP ID is IN301549 and Client ID is 53424988, my question is how TeamLease is using the opportunity with the growing needs of having education at home given the current situation, all schools and colleges are going digital?
<b>Ms. Alaka Chanda- Company Secretary and Compliance Officer</b>	The fifth registered speaker is Ms. Namrata Pola.
<b>Ms. Namrata Pola</b>	Hi, I am Namrata, authorized rep of DP ID is IN300394 and Client ID is 19491145, Thank you for giving this opportunity to speak today at the AGM, my question is What is TeamLease's comment on appointing Mr. Narayan Ramachandran as the Non-executive Chairman and on appointing three new Independent Directors?
<b>Ms. Alaka Chanda- Company Secretary and Compliance Officer</b>	The sixth registered speaker is Ms. Bernadine
<b>Ms. Bernadine</b>	Good Evening all, I hope am audible, I am Bernadine, my DP ID is IN301549 and Client ID is 60856462 my question is on the New Education Policy 2020 proposed by the Government which has an emphasis on vocational training and how do we see these new changes impacting the staffing and the training businesses of the Company

*Alaka Chanda*



<b>Ms. Alaka Chanda- Company Secretary and Compliance Officer</b>	The seventh registered speaker is Mr. Karthik A
Mr. Karthik A	Hello, thank you for this opportunity, this is Karthik this side, hoping am audible, my question is on new labour reforms and ongoing pandemic point towards an increasing need for formal staffing industry. How comfortably are we placed in terms of liquidity to capitalize on emerging opportunities?  My DP ID is IN301549 and client ID is 63144111.
<b>Ms. Alaka Chanda- Company Secretary and Compliance Officer</b>	The eighth registered speaker is Ms. Munira Loliwala.
Ms. Munira Loliwala	Good Evening, I hope am audible, I am Munira, my DP ID is IN301549 and Client ID is 53345067 my question is on the endeavors the management is excited about in the Current FY, and the next 3-5 years from now. Also, how do we see ourselves position in the Market w.r.t. Profit Share Percentage?
<b>Ms. Alaka Chanda- Company Secretary and Compliance Officer</b>	The ninth registered speaker is Mr. Mausam Jaiswal.
Mr. Mausam Jaiswal	Good Afternoon, I am Mausam, my DP ID is IN300214 and Client ID is 26500877 my question is what are the plans for using data from across all operations and demographics in the future to tap new markets and better operation efficiency  I have one more question, my second question is what is the PF issue and what is its' Resolution?
<b>Ms. Alaka Chanda- Company Secretary and Compliance Officer</b>	May I now request Chairman of the AGM and CFO to respond to the queries accordingly.  Thank you.
<b>Mr. Ashok Reddy- Managing Director</b>	Thank you Alaka.  Good afternoon again,

*Alaka Chanda*



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As part of AGM Notice, the shareholders were requested to send their queries on the business, proposals in the AGM Notice and other matters in the Annual Report, via e-mail to the Company and/or through the online platform of KFinTech, on or before 3:00 p.m. on Wednesday, September 01, 2021. Today, we will be able to answer only those queries at the meeting which are received in advance as per the mentioned process.

We have received many suggestions, inputs and comments. We have duly noted all the suggestions and inputs and taken the same into records. We have also received questions from speakers who have registered themselves to speak today. We have just heard all the questions raised by the registered speakers.

Will respond now one by one, to all the questions raised by the registered speakers. Members may feel free to write to us for further queries, if any.

**The first question was impact on the Company's business due to COVID-19 pandemic situation owing to second wave and on our future plans to overcome this pandemic COVID-19 situation.**

Owing to restrictions of second wave, there was an impact on incremental growth in headcount sequentially with numbers being near flat. In the second wave we did not lose any substantial headcount. With lockdown restrictions being lifted and vaccination picking up pace, we expect markets to bounce back to pre-COVID levels. In anticipation of the third wave and based on the experience of the second wave, we expect the impact on the business to be minimal.

We have been responding to the situation to optimize costs, make necessary provisions in our books and revisit the service delivery model to reflect the reality of the impact of COVID-19. There have also been significant investments in building technology platforms that will help us enhance our delivery capabilities as the corporates continue to fight the pandemic. Given our spread of clients across diverse industry sectors we expect growth to come about, with some industries expected to pick up business activity while some industries are

*Alaka Chanda*



**TeamLease Services Limited**, CIN No: L74140KA2000PLC118395

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expected to remain under challenging conditions. We remain adequately liquid with our internal cash accruals to handle the current situation.

**The second question was impact on employee productivity in this pre-COVID vis-à-vis post-COVID lockdown period.**

Our HR, admin and IT teams were quick off the block to set up Business Continuity Plans for the teams to work from home. All our core employees are connected seamlessly and hence productivity by and large is not impacted on account of Covid. The existing IT remote access infrastructure was scaled up to enable employees to securely connect and work from home.

Even now, we have over 90% of our colleagues are working from home. We are watching this very closely and over time we will move to a balance between work from home and work from office.

**The third question was on dividend declaration for FY 20-21**

As mentioned in our Annual Report, the Board would like to use the profits earned for FY 20-21, for the purpose of enhancing business and hence did not propose any dividend for the said Financial Year.

**The fourth question was impact of slowdown in the economy on the operating revenues and margin of the Company for financial year 2022.**

The Company anticipates some short term dip in growth and revenues as a consequence of the global crisis as it is impacting the decision cycles across various verticals and industries. Companies are deferring growth decisions but not cancelling them. However, we do believe the markets will bounce back with optimism for growth as lockdowns end. With a clear focus on a road map for handling the situation and growth, we have realigned teams, costs, business processes while arrangements are being done to include an increased focus on health and safety of our partners, stakeholders and associates.

**The fifth question was on how TeamLease is using the opportunity with the growing needs of having education at home given the current situation, all**

*Alaka Chanda*





**schools and colleges are going digital.**

Schoolguru, our subsidiary Company, is an EdTech company with a comprehensive platform and services solution for universities, students and companies.

Schoolguru partners with 35 universities to design develop and deliver learning to over 2 lac students. It offers 95 online master programs and 108 online bachelor programs to the students in 9 languages. Moreover, Schoolguru partners with NETAP and ELS to offer credit linked blended learning across 200 employers. Schoolguru's products include Lurningo for Universities, Lurningo for Teams, WorkX, Optara, and Qurio.

Our future strategy for our employability cluster involves integrating the four classrooms of on-line, onsite, on-campus and on-the-job, the four qualifications of certificate, diploma, advanced diploma and degree and the four financing sources of CSR, loans, fees, and employers.

**The sixth question was on TeamLease's comment on appointing Mr. Narayan Ramachandran as the Non-executive Chairman and appointing three new independent Directors.**

On the recommendation of the Nomination and Remuneration Committee Mr. Narayan Ramachandran, our Lead Independent Director has transitioned to the role of new Non-Executive Chairman of the Company. Mr. Ramachandran has been on the Board of the Company since 2015 and shares our framing of success being the compounding of Luck, Skill, and Choices over decades.

The Board of Directors considers that Mr. Ramachandran, who is widely known for his expertise in the field of governance, having all the requisite skills and necessary competencies to actively contribute to further enhance the Company's focus on corporate governance.

Mr. Manish Sabharwal, the Executive Chairman of the Company has transitioned to the role of Executive Vice Chairman.

*Alaka Chandra*



The Company has also inducted Mrs. Meenakshi Nevatia, Mr. Mekin Maheshwari and Mr. S. Subramaniam as new Independent Directors on the Board. This expansion of Board numbers and diversity of experience strengthens the Board's ability to guide the company's growth, strategy and investments in the challenge of putting India to work.

**The seventh question was on the New Education Policy 2020 proposed by the Government which has an emphasis on vocational training and how do we see these new changes impacting the staffing and the training businesses of the Company.**

Our belief is that the current crisis is also an opportunity for all our 3 business clusters. Many things happening would be a gentle sunrise event for the P&Ls. The new education policy will be an opportunity for our employability cluster. The whole new labor code notifications, policy dialogue and informal employment focus to shift to formal employment will be key for our employment cluster. The elements of work from home, digitalization and SAAS focus that has gained traction because of the current pandemic will be an opportunity for our e-Workforce cluster.

**The eighth question was on new labour reforms and ongoing pandemic point towards an increasing need for formal staffing industry. How comfortably are we placed in terms of liquidity to capitalize on emerging opportunities?**

TeamLease is well placed to capitalize the transformative shift in the minds of employers towards evolving a more flexible employment mix both in traditional as well as emerging sectors. Our internal structural change in the organization backed by our deep digital capabilities help align our business with new reforms in place. Our domain specific hiring channel mix, on-ground understanding of the evolving regulatory ecosystem with the hire to exit employee life cycle within our ecosystem makes us a staff augmentation partner of choice.

I now request Ramani, our CFO to take up rest of questions.

*Alaka Chanda*



<p><b>Ms. Ramani Dathi - CFO</b></p>	<p>Thank you Ashok,</p> <p><b>The ninth question was on the endeavours, the management is excited about in the Current FY, and the next 3-5 years. Also, how do we see ourselves positioned in the Market with respect to margin expansion?</b></p> <p>While we are confident of maintaining a healthy double digit revenue growth over the next few years, labour law reforms can become a tailwind to the overall flexi-staffing industry and accelerate the shift from informal to formal. The fact that Government has initiated simplification of labour laws through the proposed labour codes and digitalization of compliance enforcement, shows the intent of Government to boost formal employment generation and ease of doing business in coming years. Apart from macro drivers, we believe our organic and inorganic investments in technology, like TL.com, Staffing FTE tools, Digital Workforce Solutions, Schoolguru, Avantis etc., will help expanding margins to 3-3.5% in the next 5 years.</p> <p><b>The tenth question was what are the plans for using data from across all operations and demographics in the future to tap new markets and better operational efficiency?</b></p> <p>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.</p> <p><b>The eleventh question was on the PF issue and Resolution plan.</b></p> <p>TeamLease PF Trust has made investments of Rs 174 Crores in 2 NBFCs which</p>
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*Alaka Chanda*



	<p>have maturities between FY 2021 to FY 2027. These NBFCs are currently undergoing financial stress and bankruptcy proceedings. The total assets under the PF Trust as at March 31, 2021, amounts to Rs. 1,443 Crores. There is an unrealized gain of Rs. 97 Crores on account of certain investment and the net surplus in Reserves is Rs. 25 Crores as at March 31, 2021. We believe that the current reserves of the Trust and unrealized gains will be sufficient to absorb any potential shortfall in Trust accounts in the short term. Given that close to 50% of the trust dues are in inactive accounts, we believe that the Trust would not face any liquidity crunch for discharging its obligations to its members and as such we concluded that no provision is required in the books of TeamLease towards PF trust cash flows. Also, as per the media reports and various interpretations recoverability of DHFL stands at 40% and IL&amp;FS at 60%, so we believe there is adequate protection of our interest in the near short-term.</p> <p>There are no further questions, Thank you! Over to you Ashok.</p>
<p><b>Mr. Ashok Reddy-</b> <b>Managing Director</b></p>	<p>Thank you Ramani, with this, we conclude the Q&amp;A session.</p> <p>On behalf of TeamLease, I want to thank all of you, to join the 21<sup>st</sup> AGM today, through video conference mode.</p> <p>Members may note that the voting on the KFinTech platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.</p> <p>Further, I hereby authorize Alaka, our Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>Thank you all for attending the meeting. There being no other business, I hereby declare the proceedings as closed. The Directors, KMPs and Senior Executives of TeamLease Services Limited are requested to log off now. The voting process shall now begin. Thank you very much.</p>

*Alaka Chanda*



# ANNEXURE II

	TEAMLEASE SERVICES LIMITED
Date of the AGM/EGM	03-09-2021
Total number of shareholders on record date	17390
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	4
Promoters and Promoter Group:	36
Public:	

Resolution No.	1	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, 2021.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No	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	
Category											
	E-Voting		5,644,067	100.0000	5,644,067		100.0000	0.0000	0	0	
	Poll	5,644,067		0.0000			0.0000	0.0000	0	0	
	Postal Ballot (if applicable)			0.0000			0.0000	0.0000	0	0	
Promoter and Promoter Group	<b>Total</b>		<b>5,644,067</b>	<b>100.0000</b>	<b>5,644,067</b>		<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	
	E-Voting		8,060,483	85.6272	7,142,946	917,537	88.6168	11.3831	0	2,290	
	Poll	9,413,461		0.0000			0.0000	0.0000	0	0	
	Postal Ballot (if applicable)			0.0000			0.0000	0.0000	0	0	
Public- Institutions	<b>Total</b>		<b>8,060,483</b>	<b>85.6272</b>	<b>7,142,946</b>	<b>917,537</b>	<b>88.6168</b>	<b>11.3832</b>	<b>0</b>	<b>2290</b>	
	E-Voting		1,718	0.0842	1,703	15	99.1268	0.8731	0	0	
	Poll	2,039,241	191,454	9.3885	191,454		100.0000	0.0000	0	0	
	Postal Ballot (if applicable)			0.0000			0.0000	0.0000	0	0	
Public- Non Institutions	<b>Total</b>		<b>193,172</b>	<b>9.4727</b>	<b>193,157</b>	<b>15</b>	<b>99.9922</b>	<b>0.0078</b>	<b>0</b>	<b>0</b>	
	<b>Total</b>	<b>17,096,769</b>	<b>13,897,722</b>	<b>81.2886</b>	<b>12,980,170</b>	<b>917,552</b>	<b>93.3978</b>	<b>6.6022</b>	<b>0</b>	<b>2290</b>	



Resolution No.	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, 2021									
Whether promoter/ promoter group are interested in the agenda/resolution?	No	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
Category										
	E-Voting	5,644,067	5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0
	Poll	0	0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	5,644,067								
Promoter and Promoter Group	Total	0	5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0
	E-Voting	8,060,483	8,060,483	85.6272	7,142,946	917,537	88.6168	11.3831	0	2,290
	Poll	0	0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	9,413,461								
Public- Institutions	Total	0	8,060,483	85.6272	7,142,946	917,537	88.6168	11.3832	0	2290
	E-Voting	1,718	1,718	0.0842	1,703	15	99.1268	0.8731	0	0
	Poll	2,039,241	191,454	9.3885	191,454	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)									
Public- Non Institutions	Total	0	193,172	9.4727	193,157	15	99.9922	0.0078	0	0
	Total	17,096,769	13,897,722	81.2886	12,980,170	917,552	93.3978	6.6022	0	2290



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Resolution No.	ORDINARY - To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2021										
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2021										
Whether promoter/ promoter group are interested in the agenda/resolution?	ORDINARY - To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2021										
Category	No	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	
			5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
			0	0.0000	0	0	0.0000	0.0000	0	0	
		5,644,067									
Promoter and Promoter Group			5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
			8,060,483	85.6272	7,142,946	917,537	88.6168	11.3831	0	2,290	
			0	0.0000	0	0	0.0000	0.0000	0	0	
		9,413,461									
Public- Institutions			8,060,483	85.6272	7,142,946	917,537	88.6168	11.3832	0	2,290	
			1,718	0.0842	1,703	15	99.1268	0.8731	0	0	
			191,454	9.3885	191,454	0	100.0000	0.0000	0	0	
		2,039,241									
Public- Non Institutions			193,172	9.4727	193,157	15	99.9922	0.0078	0	0	
			13,897,722	81.2886	12,980,170	917,552	93.3978	6.6022	0	2,290	
		17,096,769									



*M. K. Ganga*

Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Mr. Manish Mahendra Sabharwal (DIN 00969601, who retires by rotation and being eligible, offers himself for re-appointment									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
	Poll	0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)	5,644,067	0	0	0	0.0000	0.0000	0	0	
	<b>Total</b>	<b>5,644,067</b>	<b>100.0000</b>	<b>5,644,067</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	
Public- Institutions	E-Voting	7,661,925	81.3933	7,643,637	18,288	99.7613	0.2386	0	400,848	
	Poll	0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)	9,413,461	0	0	0	0.0000	0.0000	0	0	
	<b>Total</b>	<b>7,661,925</b>	<b>81.3933</b>	<b>7,643,637</b>	<b>18,288</b>	<b>99.7613</b>	<b>0.2387</b>	<b>0</b>	<b>400,848</b>	
Public- Non Institutions	E-Voting	1,718	0.0842	1,697	21	98.7776	1.2223	0	0	
	Poll	191,454	9.3885	191,454	0	100.0000	0.0000	0	0	
	Postal Ballot (if applicable)	2,039,241	0	0	0	0.0000	0.0000	0	0	
	<b>Total</b>	<b>193,172</b>	<b>9.4727</b>	<b>193,151</b>	<b>21</b>	<b>99.9891</b>	<b>0.0109</b>	<b>0</b>	<b>0</b>	
	<b>Total</b>	<b>13,499,164</b>	<b>78.9574</b>	<b>13,480,855</b>	<b>18,309</b>	<b>99.8644</b>	<b>0.1356</b>	<b>0</b>	<b>400,848</b>	



*Manish Mahendra Sabharwal*



Resolution No.	ORDINARY - To appoint Mr. Mekin Maheshwari (DIN 03621431) as an Independent Director of the Company										
Whether promoter/ promoter group are interested in the agenda/resolution?	No	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	Mode of Voting		5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
	E-Voting										
	Poll	5,644,067		0.0000	0	0	0.0000	0.0000	0	0	
Public- Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	E-Voting		5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
	Poll	9,413,461	7,661,925	81.3933	7,661,925	0	100.0000	0.0000	0	400,848	
Public- Non Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	E-Voting		7,661,925	81.3933	7,661,925	0	100.0000	0.0000	0	400,848	
	Poll	2,039,241	1,718	0.0842	1,703	15	99.1268	0.8731	0	0	
Total	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	E-Voting		193,172	9.4727	193,157	15	99.9922	0.0078	0	0	
	Poll	17,096,769	13,499,164	78.9574	13,499,149	15	99.9999	0.0001	0	400,848	

  


Resolution No.	ORDINARY - To appoint Ms. Meenakshi Nevatia (DIN 08235844) as an Independent Director of the Company										
Whether promoter/ promoter group are interested in the agenda/resolution?	No	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	
Category											
Promoter and Promoter Group											
	Mode of Voting										
	E-Voting	5,644,067	5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
	Poll	0	0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)	5,644,067	0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>	<b>5,644,067</b>	<b>5,644,067</b>	<b>100.0000</b>	<b>5,644,067</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	
Public- Institutions											
	E-Voting	7,661,925	7,661,925	81.3933	7,661,925	0	100.0000	0.0000	0	400,848	
	Poll	0	0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)	9,413,461	0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>	<b>7,661,925</b>	<b>7,661,925</b>	<b>81.3933</b>	<b>7,661,925</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>400,848</b>	
Public- Non Institutions											
	E-Voting	1,718	1,718	0.0842	1,703	15	99.1268	0.8731	0	0	
	Poll	191,454	191,454	9.3885	191,454	0	100.0000	0.0000	0	0	
	Postal Ballot (if applicable)	2,039,241	0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>	<b>193,172</b>	<b>193,172</b>	<b>9.4727</b>	<b>193,157</b>	<b>15</b>	<b>99.9922</b>	<b>0.0078</b>	<b>0</b>	<b>0</b>	
	<b>Total</b>	<b>17,096,769</b>	<b>13,499,164</b>	<b>78.9574</b>	<b>13,499,149</b>	<b>15</b>	<b>99.9999</b>	<b>0.0001</b>	<b>0</b>	<b>400,848</b>	

  


Resolution No.	ORDINARY - To appoint Mr. Subbu Subramaniam (DIN 01494407) as an Independent Director of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	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	Mode of Voting	5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
	E-Voting									
	Poll	5,644,067	0.0000		0	0.0000	0.0000			
Public- Institutions	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0	0	
	E-Voting	5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
	Poll	7,661,925	81.3933	7,661,925	0	100.0000	0.0000	0	400,848	
Public- Non Institutions	Postal Ballot (if applicable)	9,413,461	0.0000		0	0.0000	0.0000	0	0	
	E-Voting	7,661,925	81.3933	7,661,925	0	100.0000	0.0000	0	400,848	
	Poll	1,718	0.0842	1,703	15	99.1268	0.8731	0	0	
Public- Non Institutions	Postal Ballot (if applicable)	2,039,241	9.3885	191,454	0	100.0000	0.0000	0	0	
	E-Voting	0	0.0000	0	0	0.0000	0.0000	0	0	
	Poll	193,172	9.4727	193,157	15	99.9922	0.0078	0	0	
<b>Total</b>	<b>17,096,759</b>	<b>13,499,164</b>	<b>78.9574</b>	<b>13,499,149</b>	<b>15</b>	<b>99.9999</b>	<b>0.0001</b>	<b>0</b>	<b>400,848</b>	



*Atk*

Resolution No.	8									
Resolution required: (Ordinary/ Special)	SPECIAL - To amend the TeamLease Services Limited - Employee Stock Appreciation Rights (ESAR) Plan 2019 adopted by the Company at the Nineteenth (19th) AGM of the company held on August 23, 2019									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group										
	E-Voting	5,644,067	100.0000	5,644,067	0	100.0000	0.0000	0	0	
	Poll	0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)	5,644,067								
	<b>Total</b>	<b>5,644,067</b>	<b>100.0000</b>	<b>5,644,067</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public- Institutions										
	E-Voting	8,062,773	85.6515	7,922,211	140,562	98.2566	1.7433	0	0	
	Poll	0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)	9,413,461								
	<b>Total</b>	<b>8,062,773</b>	<b>85.6515</b>	<b>7,922,211</b>	<b>140,562</b>	<b>98.2567</b>	<b>1.7433</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public- Non Institutions										
	E-Voting	1,718	0.0842	1,703	15	99.1268	0.8731	0	0	
	Poll	191,454	9.3885	191,454	0	100.0000	0.0000	0	0	
	Postal Ballot (if applicable)	2,039,241								
	<b>Total</b>	<b>193,172</b>	<b>9.4727</b>	<b>193,157</b>	<b>15</b>	<b>99.9922</b>	<b>0.0078</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>13,900,012</b>	<b>81.3020</b>	<b>13,759,435</b>	<b>140,577</b>	<b>98.9897</b>	<b>1.0113</b>	<b>0</b>	<b>0</b>	<b>0</b>



*Atyaka Chandra*

## ANNEXURE -III

### **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](http://www.msiroya.com)

#### **CONSOLIDATED SCRUTINIZER'S REPORT**

**[Pursuant to Section 108 of the Companies Act, 2013 and applicable Rules and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]**

To,

The Chairman of Twenty First (21<sup>st</sup>) Annual General Meeting ("AGM") of the Equity Shareholders of TeamLease Services Limited held on Friday, September 3, 2021 at 3.00 P.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Dear Sir,

1. I, Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretaries, have been appointed as a Scrutinizer by the Board of Directors of **TeamLease Services Limited** (the "Company") for the purpose of:
  - a. Scrutinizing the remote e-voting process under the provisions of Section 108 of The Companies Act, 2013 ("the 2013 Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rules") read with MCA General Circular No. 14/2020 dated April 8, 2020, MCA General Circular No. 17/2020 dated April 13, 2020, MCA General Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 22/2020 dated June 15, 2020, MCA General Circular No. 33/2020 dated September 28, 2020, MCA General Circular No. 39/2020 dated December 31, 2020, MCA General Circular No. 02/2021 dated January 13, 2021 and the provisions of Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in respect of the all the resolutions contained in the notice to the AGM; and
  - b. Scrutinizing the e-voting facility provided to the shareholders during the AGM through VC/OAVM and who had not cast their vote earlier.
2. The management of the Company is responsible to ensure the compliance with the requirement of the 2013 Act and Rules relating to remote e-voting for the AGM. My responsibility as a Scrutinizer is to scrutinize remote e-voting and e-voting conducted during the AGM in a fair and transparent manner and to ascertain requisite majority and is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" and/or "against" the resolutions stated in the Notice of the AGM based on the report generated from the e-

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voting system provided by KFin Technologies Private Limited ("KFintech") [(Formerly known as Karvy Fintech Private Limited)], appointed by the Company to provide remote e-voting conducted before and during the AGM.

3. I submit herewith my combined report on the results of remote e-voting conducted before and during the AGM as under:

- (i). The remote e-voting period remained open from 09:00 A.M. IST on Tuesday, August 31, 2021 to 05:00 P.M. IST on Thursday, September 2, 2021.
- (ii). The Annual Report, the Notice of the AGM and the e-voting instruction slip was sent by electronic mode to those Members whose e-mail addresses were registered with the Company or CDSL / NSDL("Depositories").
- (iii). The voting rights were reckoned as on Friday, August 27, 2021, being the cut-off date for the purpose of deciding the entitlements of members at the remote e-voting and e-voting at the AGM.
- (iv). The Company had also provided e-voting facility to the members present at the AGM through VC/OAVM and who had not cast their e-votes earlier through the remote e-voting.
- (v). After the conclusion of the AGM, the votes cast through remote e-voting and e-voting during the AGM were unblocked on September 3, 2021 at 04.12 P.M. in the presence of two witnesses, namely Ms. Bhavyata Acharya and Ms. Kavita Thakur, who were not in employment of the Company.
- (vi). Thereafter, we have scrutinized the votes cast through remote e-voting conducted before the AGM and e-voting conducted during the AGM and reconciled the same with the records maintained by the Company/ NSDL/CDSL/ Registrar and Transfer Agents of the Company.
- (vii). The combined result of remote e-voting and e-voting during AGM are as under.

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

**Ordinary Business:**

**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, 2021.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	143	12788716	27	191454	170	12980170	93.40
Votes against the resolution	24	917552	-	-	24	917552	6.60
<b>Total</b>	<b>167</b>	<b>13706268</b>	<b>27</b>	<b>191454</b>	<b>194</b>	<b>13897722</b>	<b>100.00</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	1	2290
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>2290</b>

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

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**Item No: 2**

To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2021.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	143	12788716	27	191454	170	12980170	93.40
Votes against the resolution	24	917552	-	-	24	917552	6.60
<b>Total</b>	<b>167</b>	<b>13706268</b>	<b>27</b>	<b>191454</b>	<b>194</b>	<b>13897722</b>	<b>100.00</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	1	2290
E-voting at the AGM	-	-	-	-
<b>Total</b>	-	-	<b>1</b>	<b>2290</b>

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



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**Item No: 3**

To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2021.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	143	12788716	27	191454	170	12980170	93.40
Votes against the resolution	24	917552	-	-	24	917552	6.60
<b>Total</b>	<b>167</b>	<b>13706268</b>	<b>27</b>	<b>191454</b>	<b>194</b>	<b>13897722</b>	<b>100.00</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	1	2290
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>2290</b>

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

**M Siroya and Company**  
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**Item No: 4**

To appoint a Director in place of Mr. Manish Mahendra Sabharwal (DIN: 00969601), who retires by rotation and being eligible, offers himself for re-appointment.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	162	13289401	27	191454	189	13480855	99.86
Votes against the resolution	3	18309	-	-	3	18309	0.14
<b>Total</b>	<b>165</b>	<b>13307710</b>	<b>27</b>	<b>191454</b>	<b>192</b>	<b>13499164</b>	<b>100.00</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	2	400848
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>400848</b>

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

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**Special Business:**

**Item No: 5**

To appoint Mr. Mekin Maheshwari (DIN: 03621431) as an Independent Director of the Company.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	164	13307695	27	191454	191	13499149	100.00
Votes against the resolution	1	15	-	-	1	15	0.00
<b>Total</b>	<b>165</b>	<b>13307710</b>	<b>27</b>	<b>191454</b>	<b>192</b>	<b>13499164</b>	<b>100.00</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	2	400848
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>400848</b>

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

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**Item No: 6**

To appoint Mrs. Meenakshi Nevatia (DIN: 08235844) as an Independent Director of the Company.

Passed as an Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	164	13307695	27	191454	191	13499149	100.00
Votes against the resolution	1	15	-	-	1	15	0.00
<b>Total</b>	<b>165</b>	<b>13307710</b>	<b>27</b>	<b>191454</b>	<b>192</b>	<b>13499164</b>	<b>100.00</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	2	400848
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>400848</b>

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

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

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**Item No: 7**

To appoint Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Company.

Passed as a Ordinary Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		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	No. of Shares for which votes cast	
Votes in favour of the resolution	164	13307695	27	191454	191	13499149	100.00
Votes against the resolution	1	15	-	-	1	15	0.00
<b>Total</b>	<b>165</b>	<b>13307710</b>	<b>27</b>	<b>191454</b>	<b>192</b>	<b>13499164</b>	<b>100.00</b>

ii) Details of Invalid and Abstained Votes:

Method of Voting	Invalid Votes		Abstained from Voting	
	No. of members	No. of Shares for which votes cast	No. of members	No. of votes
Remote e-voting	-	-	2	400848
E-voting at the AGM	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>400848</b>

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

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

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**Item No: 8**

To amend the TeamLease Services Limited – Employee Stock Appreciation Rights (ESAR) Plan 2019 adopted by the Company at the Nineteenth (19th) AGM of the company held on August 23, 2019.

Passed as a Special Resolution as follows:

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

	Remote e-voting before the AGM		E-voting at the AGM		Total		Percentage (%)
	No. of members voted	No. of Shares for which votes cast	No. of members voted	No. of Shares for which votes cast	No. of members	No. of Shares for which votes cast	
Votes in favour of the resolution	162	13567981	27	191454	189	13759435	98.99
Votes against the resolution	5	140577	-	-	5	140577	1.01
<b>Total</b>	<b>167</b>	<b>13708558</b>	<b>27</b>	<b>191454</b>	<b>194</b>	<b>13900012</b>	<b>100.00</b>

ii) Details of Invalid and Abstained Votes:

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

Based on the above result, I report that the Special Resolution as set out in Item No. 8 of the Notice of the AGM has been passed with requisite majority

**M Siroya and Company  
Company Secretaries**

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

Thanking you,

Yours faithfully,

**For M Siroya and Company  
Company Secretaries**

**MUKESH  
KUMAR  
SIROYA**

Digitally signed by MUKESH  
KUMAR SIROYA  
DN: cn=MUKESH KUMAR SIROYA,  
o=SIROYA AND COMPANY SECRETARIES,  
serialNumber=1565605E78C34D0C,  
2.5.6.3.1=28546523, c=IN  
Date: 2021.09.03 19:22:47 +05'30'

**Mukesh Siroya  
Proprietor  
Membership No. FCS 5682;  
CP No. 4157  
UDIN: F005682C000893932**

**Place: Mumbai  
Date: September 3, 2021**

**Countersigned  
For TeamLease Services Limited**

*Alaka Chanda*



**Alaka Chanda  
Company Secretary  
Membership No: FCS 10911**

**Place: Bangalore  
Date: September 3, 2021**