



Contact Person: Alaka Chanda, Company Secretary and Compliance Officer

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (₹)	Nature of transaction	Issue Price /Transfer Price	Cumulative number of Equity Shares
1	October 15, 2004	2,67,110	10	Acquisition	26,71,100	2,67,110
2	October 15, 2004	100	10	Acquisition	1,000	2,67,210
3	November 03, 2006	26,72,100	1	Sub-division of Equity Shares	-	26,72,100
4	July 09, 2015	7,74,90,900	-	Bonus Issue	-	8,01,63,000
5	July 10, 2015	80,16,300	10	Consolidation of 80,163,000 Equity Shares of face value ₹ 1 each to 8,016,300 Equity Shares of face value ₹ 10 each	8,01,63,000	80,16,300
6	July 31, 2015	(13,80,486)	10	Gift (Disposal)	-	66,35,814
7	July 31, 2015	(2,01,114)	10	Gift (Disposal)	-	64,34,700
8	February 10, 2016	(1,53,321)	10	OFS (Disposal)	13,03,22,850	62,81,379
9	March 31, 2016	(8,54,800)	-	Inter Se Transfer of Warrants	-	54,26,579
10	May 03, 2016	(8,54,800)	10	Gift (Disposal)	-	45,71,779
11	April 18, 2018	(1,70,967)	10	Sale	36,57,41,155	44,00,812
12	November 25, 2020	(20,000)	10	Sale	4,77,80,200	43,80,812
13	November 25, 2020	(65,484)	10	Sale	15,64,41,931	43,15,328
14	August 03, 2021	(85,000)	10	Sale	34,10,67,643	42,30,328
15	August 04, 2021	(484)	10	Sale	19,30,785	42,29,844
16	September 22, 2021	(85,400)	10	Sale	36,39,32,436	41,44,444
17	September 23, 2021	(84)	10	Sale	3,63,414	41,44,360
18	February 28, 2022	(15,200)	10	Sale	6,21,64,693	41,29,160
19	March 03, 2022	(800)	10	Sale	33,73,595	41,28,360
20	March 04, 2022	(2,300)	10	Sale	93,92,798	41,26,060
21	March 07, 2022	(1,040)	10	Sale	41,52,329	41,25,020
22	March 10, 2022	(11,600)	10	Sale	4,45,87,116	41,13,420
23	March 23, 2022	(33,800)	10	Sale	13,14,99,998	40,79,620
24	March 25, 2022	(20,744)	10	Sale	7,91,63,424	40,58,876
25	June 09, 2023	(67,290)	10	Tendered for Buyback	20,52,34,500	39,91,586

8 NO DEFAULTS

There are no defaults subsisting in payment of debentures or dividend or repayment of any term loans to any financial institution or bank (including interest payable thereon), as the case may be. Further, the Company has neither accepted any deposits nor has any outstanding preference shares.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT

- 9.1 The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of expiry of the Buyback period except in discharge of subsisting obligations;
- 9.2 The Company has not undertaken/completed a Buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- 9.3 The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- 9.4 The Company shall not withdraw the Buyback after the Public Announcement of the offer to Buyback is made;
- 9.5 The Company shall not Buyback locked-in shares and non-transferable shares or other specific securities till the pendency of the lock-in or till the shares become transferable;
- 9.6 The Company shall transfer from its free reserves or such other sources as may be permitted by the law a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 9.7 There are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- 9.8 All the Equity Shares of the Company are fully paid-up;
- 9.9 The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 9.10 There is no pendency of scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 9.11 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on the audited standalone or consolidated financial statements of the Company as on and for the year ended March 31, 2026, whichever sets out a lower amount;
- 9.12 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- 9.13 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines;
- 9.14 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- 9.15 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as stock option scheme;
- 9.16 The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact timeline for the Buyback shall be decided by the Board/Buyback Committee within the above time limits;
- 9.17 The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- 9.18 The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders. It is confirmed that there has been no breach of any covenant with such lenders;
- 9.19 The Buyback will not result in delisting of the Equity Shares from the Stock Exchanges.
- 9.20 The Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

- 9.21 The consideration for the Buyback shall be paid by the Company only in cash;
- 9.22 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 9.23 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of the board resolution, i.e., Wednesday, May 20, 2026 till the closing of the Buyback offer;
- 9.24 The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any misstatements or misleading information. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws; and
- 9.25 The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback.
- 10 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY
- 10 The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
- 10.1 Immediately following the date of the Board Meeting, and the date on which the result of shareholders' resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") was declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- 10.2 As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Postal Ballot Resolution;
- 10.3 In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.
- 11 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS
- 11 The text of the Report dated Wednesday, May 20, 2026, of S.R. Batliboi & Associates. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:
- Quote
- STATUTORY AUDITOR'S CERTIFICATE ON PERMISSIBLE CAPITAL PAYMENT
- Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.
- To,
- The Board of Directors
- TeamLease Services Limited
- B-4, B-5 & B-6, Infinix Square Building
- HAL Industrial Estate, HAL GB Quarters
- Bengaluru - 560037
1. This Report is issued in accordance with the terms of our service scope letter dated May 20, 2026, and master engagement agreement February 03, 2023, with TeamLease Services Limited (hereinafter the "**Company**").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 20, 2026. The proposal for Buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed Buyback of equity shares" (the "Statement") which we have initiated for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards Buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026.
- Board of Directors Responsibility
3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, rendered insolvent within a period of one year from the date of Board Meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.
- Auditor's Responsibility
5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
- (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2026.
- (ii) Whether the amount of permissible capital payment for the proposed Buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.
- (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 20, 2026 and May 20, 2026, respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2026
- ii) Read the Articles of Association of the Company and noted the permissibility of Buyback;
- iii) Traced the amounts of Paid-up equity share capital, Securities premium and Retained earnings as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2026.

- iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed Buyback was approved and compared the Buyback amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
- v) Obtained the minutes of the meeting of the Board of Directors in which the proposed Buyback was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- vi) Examined that all equity shares for Buyback are fully paid-up;
- vii) Obtained necessary representations from the management of the Company.
- viii) Performed necessary enquiries with the Board of Directors regarding the expected date of offer document in order to assess whether the audited standalone and consolidated accounts on the basis of which relevant calculations are done would remain valid for the purpose of Buyback.
- Opinion
11. Based on our examination as above, and the information and explanations given to us, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2026.
- (ii) The amount of permissible capital payment for proposed Buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
- (iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting.
- Restriction on Use
12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company and other documents pertaining to the Buyback to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- For S.R. Batliboi & Associates LLP
- Chartered Accountants
- Firm Registration No.: 101049W/E300004
- Sandeep Kamani
- Partner
- Membership Number: 061207
- UDIN: 260612079IVGLV5326
- Place of Signature: Bengaluru
- Date: May 20, 2026
- ANNEXURE A
- Statement of permissible capital payment for proposed Buyback of equity shares
- Computation of the amount of permissible capital payment towards Buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 as amended, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), based on both the audited standalone financials statements and the audited consolidated financial statements of the Company as at March 31, 2026.
- (Amount in ₹ crores)
- | Particulars | Standalone | Consolidated |
|---|---------------|-----------------|
| A. Paid up equity Share Capital- Equity Shares of ₹10 each fully paid | 16.77 | 16.77 |
| B. Free Reserves* | | |
| - Securities Premium Account | 149.06 | 149.06 |
| - Retained Earnings | 787.61 | 875.90 |
| Total Free Reserves | 936.67 | 1,024.96 |
| Total of Paid up Equity Share Capital and Free Reserves (A+B) | 953.44 | 1,041.73 |
| Maximum amount permissible for Buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the Total of the Paid up Equity Share Capital and Free Reserves) | 238.36 | 260.43 |
| Amount approved by the board of directors subject to approval of shareholders for the Buyback in the meeting held on May 20, 2026 | 238.00 | |
- * Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as Amended.
- Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2026 for Buyback of equity shares is based on the amounts appearing in the audited standalone financial statements and the audited consolidated financial statements of the Company for the year ended March 31, 2026.
- For TeamLease Services Limited
- Sd/-
- Ashok Kumar Nedurumalli
- Whole Time Director
- Place: Bengaluru
- Date: May 20, 2026
- Unquote
- 12 PRIOR APPROVAL OBTAINED FROM THE LENDERS OF THE COMPANY IN CASE OF A BREACH OF ANY COVENANT WITH SUCH LENDER(S).
- The Company has obtained consent from its lenders, and it is confirmed that there is no breach of any covenant with such lenders.
- 13 RECORD DATE AND SHAREHOLDER ENTITLEMENT
- 13.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, July 03, 2026, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 13.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender equity shares in the Buyback.
- 13.3 As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.
- 13.4 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) the general category for all other Eligible Shareholders.
- 13.5 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "**Small Shareholder**" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh only). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("**PAN**"), in case of securities held in the demat form are to be clubbed together.
- 13.6 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 13.7 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final

- number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 13.8 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Company's registrar and transfer agent (the **"Registrar"** or **"RTA"**) as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 13.10 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate, in part or in full, and receive cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares also have the option of tendering additional equity shares (over and above their entitlement) and participate in the shortfall created due to non-participation of other Eligible Shareholders, if any.
- 13.11 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.12 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional equity shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of tenders under the Buyback will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buyback entitlement for any shareholder is not a round number, (i.e. not a multiple of 1 (One) Equity Share) then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 (One) Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s) as on the Record Date. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraphs 16 and 17 below.
- 14 PROCESS AND METHODOLOGY FOR BUYBACK**
- 14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or in dematerialized form as on the Record Date.
- 14.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars (**"Stock Exchange Mechanism"**) and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board/Buyback Committee on such terms and conditions as may be permitted by law from time to time.
- 14.3 For implementation of the Buyback, the Company has appointed **Nuvama Wealth Management Limited** as the registered broker of the Company (**"Company's Broker"**) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
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Nuvama Wealth Management Limited
Address: 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
CIN: U67110MH1993PLC344634
Tel. No.: +91 22 6623 3325
Website: www.nuvama.com
Contact person: Mr. Atul Benke
E-mail: teamlease2026@nuvama.com
SEBI Registration no: INZ000166136
Validity: Permanent
- 14.4 The Company will request BSE to provide the separate acquisition window (**"Acquisition Window"**) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- 14.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a **"Shareholder Broker"**) during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.
- 14.6 In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (**"UCC"**) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Nuvama Wealth Management Limited for guidance to place their bids.
- 14.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 14.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 14.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer / sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 14.10 The Buyback from the Eligible Shareholders who are residents outside India including FCBs, FIs /FPIs, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 14.11 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, as amended, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 14.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 14.12.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- 14.12.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange BSE. For further details,

- Eligible Shareholder may refer to the circulars issued by the BSE and the Indian Clearing Corporation Limited (**"Clearing Corporation"**).
- 14.12.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the BSE and/or the Clearing Corporation.
- 14.12.4 A lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the equity shares tendered in tender offer. Details of equity shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation.
- 14.12.5 In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (**"IDT"**) instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of equity shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 14.12.6 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 14.12.7 Upon placing the bid, the Shareholder Broker(s) shall provide a Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 14.12.8 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 14.12.9 The Eligible Shareholders will have to ensure that they keep the depository participant (**"DP"**) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, will be returned to the respective custodian depository pool account.
- 14.12.10 Eligible shareholders who have tendered their demat equity shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 14.13. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a Buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. The procedure is as follows:
- 14.13.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 14.13.2 Based on aforesaid documents the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 14.13.3 Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "TeamLease Services Limited – Buyback 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- 14.13.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- 14.13.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 14.13.6 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- 15 METHOD OF SETTLEMENT**
- 15.1 Upon finalization of the basis of acceptance as per the SEBI Buyback Regulations:
- 15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- 15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 15.1.4 In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective stock broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 15.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the DP account active and unblocked.
- 15.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the

- Buyback. On receipt of the same on the settlement date, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the escrow account of the Company (the **"Demat Escrow Account"**) provided it is indicated by the Company's Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder.
- 15.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted equity shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 15.1.8 In relation to the Equity Shares in physical form:
- If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by Speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their Equity Shares.
- 15.1.9 Any excess or unaccepted physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback.
- 15.1.10 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company opened for the Buyback (**"Company Demat Escrow Account"**) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 15.1.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 15.1.12 The Shareholder Broker(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback
- 15.1.13 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.
- 15.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.
- 16 COMPLIANCE OFFICER**
- 16.1 The Company has designated the following as the Compliance Officer for the Buyback:
- | | |
|----------------------|--|
| Name | : Alaka Chanda |
| Designation | : Company Secretary and Compliance Officer |
| Membership No | : F10911 |
| CIN | : L74140KA2000PLC118395 |
| Address | : Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru - 560037 |
| Tel no. | : (91-80) 6824 3333 |
| Email | : alaka.dhawan@teamlease.com |
| Website | : https://group.teamlease.com |
- 16.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.
- 17 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**
- 17.1 The Company has appointed the following as the Registrar to the Buyback:
- 

KFin Technologies Limited
Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad - 500032, Rangareddy, Telangana
Tel No.: +91 40 6716 2222 / 18003094001
Contact Person: M. Murali Krishna
Email: teamlease.buyback2026@kfintech.com
Investor Grievance Id: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR0000000221
Validity Period: Permanent
CIN: L72400MH2017PLC444072
- 17.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.
- 18 MANAGER TO THE BUYBACK**
- The Company has appointed the following as Manager to the Buyback:
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Nuvama Wealth Management Limited
Address: 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Website: www.nuvama.com
CIN: U67110MH1993PLC344634
Tel. No.: +91 22 6623 3325
Contact person: Neetu Ranka/Lokesh Shah
Email: teamlease2026@nuvama.com
SEBI Registration no: INM000013004
Validity: Permanent
- 19 DIRECTORS' RESPONSIBILITY STATEMENT**
- In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.
- For and on behalf of the Board of Directors of TEAMLEASE SERVICES LIMITED**
- Sd/-**
Name: Suparna Mitra
Designation : Managing Director & CEO
DIN: 07135817
- Date:** June 30, 2026
Place: Bengaluru
- Sd/-**
Name: Ashok Kumar Nedurumalli
Designation: Executive Vice Chairman
DIN: 00151814
- Date:** June 30, 2026
Place: Bengaluru
- Sd/-**
Name: Ramani Dathi
Designation: Chief Financial Officer & Chief Operating Officer
- Date:** June 30, 2026
Place: Bengaluru
- Sd/-**
Name: Alaka Chanda
Designation: Company Secretary & Compliance Officer
Membership No.: F10911
- Date:** June 30, 2026
Place: Bengaluru