

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

This Letter of Offer is being sent to you as a registered Equity Shareholder (*as defined hereinafter*) of TeamLease Services Limited (“**TeamLease/ the Company**”) as on the Record Date, being Friday, July 03, 2026, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”). If you require any clarifications about the action to be taken, you should consult your Shareholder Broker (*as defined hereinafter*) or your investment consultant or the Manager to the Buyback, i.e., Nuvama Wealth Management Limited or the Registrar to the Buyback i.e. KFin Technologies Limited.

Please refer to the section “Definition of Key Terms” on page 1 of this Letter of Offer for the definition of the capitalised terms used herein.

 TEAMLEASE SERVICES LIMITED CIN: L74140KA2000PLC118395 Registered Office: Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru - 560037, Karnataka Phone: (91-80) 6824 3333; Website: group.teamlease.com; E-mail: corporateaffairs@teamlease.com Contact Person: Alaka Chanda, Company Secretary and Compliance Officer	
OFFER TO BUYBACK OF UP TO 14,87,500 (FOURTEEN LAKH EIGHTY-SEVEN THOUSAND FIVE HUNDRED ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF THE COMPANY FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 238 CRORES (RUPEES TWO HUNDRED AND THIRTY-EIGHT CRORES ONLY) AT A PRICE OF ₹ 1,600/- (RUPEES ONE THOUSAND SIX HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.	
The Buyback is being undertaken in accordance with Article 12 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act (<i>as defined hereinafter</i>) and the relevant rules made thereunder including the Share Capital and Debentures Rules (<i>as defined hereinafter</i>), the Management and Administration Rules (<i>as defined hereinafter</i>), to the extent applicable, the SEBI Buyback Regulations read with SEBI Circulars (<i>as defined hereinafter</i>) and the SEBI Listing Regulations (<i>as defined hereinafter</i>) and including any amendments, statutory modification or re-enactments thereof, for the time being in force. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Buyback Size (<i>as defined hereinafter</i>) represents 24.96% and 22.85% of the aggregate of the paid-up capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the audited standalone or consolidated financial statements of the Company for the year ended March 31, 2026, whichever sets out a lower amount). In this case, the lower amount is as per the standalone audited financial statements of the Company as per the applicable provisions of the Companies Act and SEBI Buyback Regulations. The Equity Shares proposed to be bought back represents 8.87% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on Wednesday, May 20, 2026. This Letter of Offer will be sent electronically to all Eligible Shareholders holding Equity Shares of the Company as on the Record Date, being Friday, July 03, 2026, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided. For details of the procedure for tender and settlement of Equity Shares, please refer to the “<i>Procedure for Tender Offer and Settlement</i>” on page 43 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) along with the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer. For details of the procedure for Acceptance, please refer to the “<i>Process and Methodology for the Buyback</i>” on page 38 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “<i>Procedure for Tender Offer and Settlement - Method of Settlement</i>” on page 51 of this Letter of Offer. A copy of the Public Announcement dated June 30, 2026, published on July 01, 2026, is available on the websites of the Company (group.teamlease.com), Registrar to the Buyback (www.kfintech.com), Manager to the Buyback (www.nuvama.com) and is available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com), and BSE (www.bseindia.com). A copy of this Letter of Offer shall be available on the websites of SEBI i.e., https://www.sebi.gov.in and Company i.e., group.teamlease.com, and is expected to be available on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com), Registrar to the Buyback (www.kfintech.com) and Manager to the Buy-back (www.nuvama.com). Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “<i>Details of the Statutory Approvals</i>” and “<i>Note on Taxation</i>” on pages 36 and 54 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.	
MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 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: L67110MH1993PLC344634 Tel. No.: +91 22 6623 3325 Contact person: Neetu Ranka/Lokesh Shah Email: teamlease2026@nuvama.com Investor Grievance Id: customerservice.mb@nuvama.com SEBI Registration no: INM000013004 Validity: Permanent	 KFin Technologies Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032, Rangareddy, Telangana Website: www.kfintech.com CIN: L72400MH2017PLC444072 Tel No.: +91 40 6716 2222 / 18003094001 Contact Person: M. Murali Krishna Email: teamlease.buyback2026@kfintech.com Investor Grievance Id: cinward.ris@kfintech.com SEBI Registration No.: INR000000221 Validity Period: Permanent
BUYBACK PROGRAMME	
BUYBACK OPENS ON	Thursday, July 09, 2026
BUYBACK CLOSES ON	Wednesday, July 15, 2026
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: ON WEDNESDAY, JULY 15, 2026 BY 5:00 P.M. IST	
BUYBACK ENTITLEMENT*	
Category of Eligible Shareholders	Ratio of Buyback (i.e. Buyback Entitlement) *
Reserved category for Small Shareholders	14 Equity Shares for every 53 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	14 Equity Shares for every 163 Equity Shares held on the Record Date
<i>*The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 26.4318511358144% and General Category for all other Eligible Shareholders is 8.60136718455032%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders along with the Letter of Offer. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 21.7 on page 39 of this Letter of Offer.</i>	
ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:	
1) Click on https://kosmic.kfintech.com/karisma/buybackofferv2.aspx 2) Select the name of the Company - TeamLease Services Limited - 2026 3) Select holding type - “Demat” or “Physical” 4) Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID” 5) Click on submit 6) Then click on “View” button 7) The entitlement will be provided in the pre-filled “FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT”.	

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Wednesday	May 20, 2026
2.	Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders, approving the Buyback	Monday	June 29, 2026
3.	Date of Public Announcement for the Buyback	Tuesday	June 30, 2026
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Wednesday	July 01, 2026
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	July 03, 2026
6.	Last date for dispatch of Letter of Offer	Tuesday	July 07, 2026
7.	Buyback Opening Date	Thursday	July 09, 2026
8.	Buyback Closing Date	Wednesday	July 15, 2026
9.	Last date of receipt of completed Tender Forms and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Wednesday	July 15, 2026
10.	Last date of verification of Tender Forms by Registrar to the Buyback	Thursday	July 16, 2026
11.	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback	Monday	July 20, 2026
12.	Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchanges	Wednesday	July 22, 2026
13.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/ return of unaccepted dematerialized Equity Shares to Eligible Shareholders/ Seller Member	Wednesday	July 22, 2026
14.	Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	Wednesday	July 22, 2026
15.	Publishing of Post Buyback Public Announcement	Friday	July 24, 2026
16.	Last date of extinguishment of the Equity Shares bought back	Tuesday	August 04, 2026

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

2. DEFINITION OF KEY TERMS

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

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

Term	Description
Acceptance/Accept/Accepted	Acceptance of fully paid-up Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for the acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Circulars
Act/ Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
Articles of Association	Articles of association of the Company, as amended
Board Meeting	Meeting of the Board of Directors held on Wednesday, May 20, 2026, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Buyback Committee' thereof)
BSE	BSE Limited
Buyback/Buyback Offer/Offer	Offer by the Company to buyback up to 14,87,500 (Fourteen Lakh Eighty-Seven Thousand Five Hundred only) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Company for an aggregate amount not exceeding ₹ 238 crores (Rupees Two Hundred And Thirty-Eight Crores only) at a price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per equity share, payable in cash, on a proportionate basis through the Tender Offer route using the stock exchange mechanism in terms of the SEBI Buyback Regulations read with SEBI Circulars
Buyback Closing Date	Wednesday, July 15, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Committee	A committee of the Board constituted pursuant to a resolution passed by the Board on Wednesday, May 20, 2026, to exercise certain powers in relation to the Buyback. The Buyback Committee comprises of Ms. Suparna Mitra, Managing Director and CEO; Mr. Ashok Reddy, Whole Time Directors and Executive Vice Chairman; Ms. Ramani Dathi, Chief Financial Officer and Chief Operating Officer and Ms. Alaka Chanda, Company Secretary and Compliance Officer
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Offer Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share, payable in cash
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. up to 14,87,500 (Fourteen Lakh Eighty-Seven Thousand Five Hundred only) Equity Shares multiplied by the Buyback Offer Price (i.e. ₹ 1,600/- per Equity Share) aggregating to a maximum consideration not exceeding ₹ 238 crores (Rupees Two Hundred and Thirty-Eight Crores only). The Buyback Offer Size excludes Transaction Costs.
Buyback Opening Date	Thursday, July 09, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Period	The period between the date of declaration of the results of the postal ballot for special resolution authorizing the Buyback of the Equity Shares of the Company i.e., Monday, June 29, 2026, till the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
Company /Our Company/ or /we /us/our	TeamLease Services Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	Nuvama Wealth Management Limited
Compliance Officer	Alaka Chanda, being the Company Secretary and Compliance Officer of the Company
Demat Share(s)	Equity Share(s) of the Company in dematerialised form

Term	Description
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	All the equity shareholders/beneficial owners of the Company except shareholders/beneficial owners, who may be specifically prohibited under the applicable laws by Appropriate Authorities), who held Equity Shares as at Friday, July 03, 2026
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of ₹ 10/- (Rupees Ten Only) each
Escrow Account	The Escrow Account in the name and style of “M/S. TEAMLEASE SERVICES LIMITED - ESCROW BUYBACK A/C” opened with the Escrow Agent in accordance with the terms of the Escrow Agreement and in accordance with the SEBI Buyback Regulations
Escrow Agent	HDFC Bank Limited, having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai – 400013, Maharashtra, India and acting through its branch situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India
Escrow Agreement	The agreement dated July 01, 2026, entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangements for Escrow Account are made in relation to the Buyback
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
General Category	Eligible Shareholders other than the Small Shareholders
INR	Indian Rupee(s)
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 2025, as amended
Letter of Offer	This letter of offer dated Monday, July 06, 2026, to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
Management and Administration Rules	Companies (Management and Administration) Rules, 2014, as amended
Manager to the Buyback/ Merchant Banker to the Buyback	Nuvama Wealth Management Limited
Memorandum of Association / MoA	Memorandum of Association of the Company, as amended
N.A.	Not Applicable
Non-Resident Indians/NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), FIIs, FPIs and erstwhile Overseas Corporate Bodies (OCB) and foreign nationals
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Postal Ballot Notice	Postal Ballot notice dated May 20, 2026, dispatched on May 29, 2026, through which the approval of the Equity Shareholders was sought for the Buyback
Promoter(s)	HR Offshoring Ventures Pte. Ltd., NED Consultants LLP and MKS Management Consultancy Services LLP
Members of the Promoter Group/Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Term	Description
Physical Share(s)	Equity Share(s) of the Company in physical form
Public Announcement	Public announcement dated Tuesday, June 30, 2026 in connection with the Buyback made in accordance with the SEBI Buyback Regulations which was published on Wednesday, July 01, 2026, in all editions of the English national daily newspaper, Financial Express; in all editions of the Hindi national daily newspaper, Jansatta and in Bengaluru edition of Kannada daily newspaper, namely, Hosadigantha (Kannada being the regional language of Bengaluru, Karnataka, wherein the registered office of the Company is located), each with wide circulation.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, July 03, 2026
“Registrar to the Buyback” or “Registrar”	KFin Technologies Limited
RoC	Registrar of Companies, Karnataka at Bengaluru
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital and Debentures Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Seller Member / Shareholder Broker	A stock broker (who is a member of the BSE and NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Rupees Two Lakh only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form(s) / Offer Form(s)	Form of acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialised form/physical form) with share transfer form (i.e. form SH-4) to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback and as enclosed in this Letter of Offer on page 79
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive)
Transaction Costs	Tax payable under Income Tax Act, 2025 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, Public Announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the exchange bidding system
United States/U.S.	The United States of America
Working Day(s)	Working day shall have the meaning as ascribed to it under the SEBI Buyback Regulations

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

Page Numbers and Paragraph Numbers

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

Currency and Units of Presentation

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

Financial and Other Data

Our Company’s fiscal year commences on April 01 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in ₹ million unless otherwise stated.

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2026, 2025 and 2024.

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

Stock Market Data

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

3. DISCLAIMER CLAUSE

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

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Nuvama Wealth Management Limited, has furnished to SEBI a due diligence certificate dated July 06, 2026, in accordance with the SEBI Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this Letter of Offer relevant to the Buyback, as a part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement which was published on Wednesday, July 01, 2026, and this Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement, and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*

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

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

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

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

3.1 Disclaimer for U.S. Persons:

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

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

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

The Public Announcement dated Tuesday, June 30, 2026 and this Letter of Offer have been prepared for the purpose of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

3.3 Important Notice to all Equity Shareholders

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as

may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statement:

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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

The Buyback was authorised and approved (subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws and subject to approval of Equity Shareholders of the Company by way of a special resolution through postal ballot) by the Board of Directors at its meeting held on Wednesday, May 20, 2026.

The text of the resolution of the Board of Directors is set out below:

Quote

“RESOLVED THAT pursuant to Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Karnataka, at Bangalore (the **“RoC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and/or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to the approval by the Shareholders by way of a special resolution by Postal Ballot through electronic voting only, the Board of Directors of the Company (**“Board”**), which term shall be deemed to include any Committee of the Board

and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution (“**Buyback Committee**”) hereby consents and approves the Buyback by the Company of its fully paid-up equity shares having a face value of ₹10/- (Indian Rupees Ten only) each (“**Equity Shares**”), not exceeding 14,87,500 Equity Shares (representing 8.87% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2026), at a price of ₹1,600/- (Indian Rupees Thousand Six Hundred only) per Equity Share, (“**Buyback Offer Price**”), subject to any increase to the maximum Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, till 1 (one) working day prior to the record date, such that there is no change in the aggregate size of the Buyback as may be approved by the Board payable in cash for an aggregate amount not exceeding ₹238 Crores (Indian Rupees Two Hundred and Thirty Eight Crores only) (“**Buyback Offer Size**”), excluding tax payable under Income Tax Act, 2025 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”), which represents 24.96% and 22.85% of the aggregate of the Company’s paid-up capital and free reserves as per the standalone audited financials and consolidated audited financials of the Company for the year ended as on March 31, 2026, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the standalone or consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount, in this case being the standalone audited financials of the Company, as per the provisions of the Companies Act and SEBI Buyback Regulations) from all the Shareholders/Beneficial Owners of the Equity Shares of the Company (except any Shareholders/Beneficial Owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as “**Promoters**”) and members of the promoter group, as on a record date (“**Eligible Shareholders**”) to be subsequently decided by the Board (“**Record Date**”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”).

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

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*” as notified by SEBI vide Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”) or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited, as may be required, for facilitating the same.

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

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

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

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

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

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

RESOLVED FURTHER THAT the Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 2025 and rules framed there under, as amended, if any, and that such approvals shall be required to be taken by such non-resident shareholders.

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

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

- (i) the letter of offer, the public announcement of the offer or any other advertisement, circular, brochure, publicity material shall contain true, factual and material information and shall not contain any misleading information and must state that the directors of the company accept the responsibility for the information contained in such documents;
- (ii) all Equity Shares of the Company are fully paid up;
- (iii) the Company shall not issue and allot any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue till the expiry of the Buyback period i.e. date on which the payment of consideration to Shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares, as applicable, provided that the relevant details and the potential impact of such subsisting obligations, if any, shall be disclosed in the public announcement;
- (iv) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (v) unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to Shareholders who have accepted the Buyback offer is made except

in discharge of subsisting obligations;

- (vi) the Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (vii) the number of Equity Shares proposed to be purchased under the Buyback i.e., 14,87,500 (Fourteen Lakh Eight Seven Thousand Five Hundred only) Equity Shares does not exceed 25% of the existing total number of Equity shares in the total paid-up equity capital of the Company as on May 20, 2026;
- (viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (“**Scheme**”) involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (ix) the Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to Shareholders who have accepted the Buyback offer is made;
- (x) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (xi) 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;
- (xii) the Company shall not utilise 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;
- (xiii) 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;
- (xiv) the Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- (xv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (xvi) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any Shareholder or financial institution or banking company, as the case may be;
- (xvii) the Company will not Buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xviii) the consideration for the Buyback shall be paid by the Company only in cash;
- (xix) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based audited standalone or consolidated financial statements of the Company, whichever is lower, as on March 31, 2026, as prescribed under the Companies Act and the SEBI Buyback Regulations;
- (xx) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares

bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

- (xxi) the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**").
- (xxii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxiii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer; and
- (xxiv) that the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.

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

- a. immediately following the date of this resolution, and the date on which the results of Shareholders resolution passed by way of Postal Ballot will be declared ("**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;
- b. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
- c. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

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

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of Ms. Suparna Mitra, Managing Director & CEO; Mr. Ashok Reddy, Whole Time Director & Executive Vice Chairman; Ms. Ramani Dathi, Chief Financial Officer & Chief Operating Officer and Ms. Alaka Chanda, Company Secretary & Compliance Officer (the "**Buyback Committee**").

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

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;

- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (vi) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/agencies/persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/letters in respect thereof;
- (vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (viii) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or Board, as required under applicable law;
- (ix) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (x) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xi) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the *“Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting”* notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
- (xiii) to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, Stock Exchanges, and Depositories;
- (xiv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xvi) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xvii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;

- (xviii) giving any information, explanation, declarations and confirmation in relation to the public announcement and the letter of offer as may be required by the relevant authorities;
- (xix) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xx) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

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

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

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

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated May 20, 2026, setting out the terms as mutually agreed between the Company and Nuvama Wealth Management Limited, and the appointment of Nuvama Wealth Management Limited as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and hereby ratified and approved.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated May 20, 2026, setting out the terms as mutually agreed between the Company and Economic Laws Practice, and the appointment of Economic Laws Practice as legal counsel in relation to the Buyback be and hereby ratified and approved.

RESOLVED FURTHER THAT Nuvama Wealth Management Limited be and is hereby appointed as the broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account with HDFC Bank Limited and a trading account with Nuvama Wealth Management Limited in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated May 20, 2026, issued by M/s. S.R. Batliboi & Associates LLP, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

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

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

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the Shareholders who accepted

the offer and balance, if any, shall be utilised for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT Ms. Suparna Mitra, Managing Director & CEO of the Company, Mr. Ashok Reddy, Executive Vice Chairman of the Company, Ms. Ramani Dathi, Chief Financial Officer & Chief Operating Officer of the Company and Ms. Alaka Chanda, Company Secretary & Compliance Officer of the Company, be and are authorized jointly and/or severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

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

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

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

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven working days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Buyback Regulations and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Ms. Alaka Chanda, Company Secretary and Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

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

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

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

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement which was published on Wednesday, July 01, 2026, in the newspapers mentioned below, which is within 2 (two) Working Days from the date of declaration of the postal ballot

results for the special resolution of the Equity Shareholders approving the Buyback i.e. Monday, June 29, 2026:

Name of the Newspaper	Newspaper's Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Hosadigantha	Kannada	Bengaluru Edition

The Company will publish further notices or corrigenda, if any, in the above-mentioned newspapers.

A copy of the Public Announcement which was published on Wednesday, July 01, 2026 is available on the website of SEBI (www.sebi.gov.in) and on the website of the Company (group.teamlease.com) and on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com) and the Manager to the Buyback (www.nuvama.com).

6. DETAILS OF THE BUYBACK

Pursuant to the resolution passed by the Board of Directors of the Company on Wednesday, May 20, 2026, the Company, hereby, announces the Buyback of up to 14,87,500 (Fourteen Lakh Eighty-Seven Thousand Five Hundred only) Equity Shares (representing 8.87% of the total number of Equity Shares in the total paid-up equity capital of the Company as on May 20, 2026), from all the equity shareholders/beneficial owners as on the Record Date, being Friday, July 03, 2026 (for further details in relation to the Record Date, refer to paragraph 21.6 of this Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 238 crores (Rupees Two Hundred and Thirty-Eight Crores only) excluding the Transaction Costs. The Buyback Size represents 24.96% and 22.85% of the aggregate of the fully paid-up capital and free reserves of the Company, as per the standalone audited financials and consolidated audited financials of the Company for the year ended March 31, 2026 respectively, (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the audited standalone or consolidated financial statements of the Company for the year ended March 31, 2026, whichever sets out a lower amount). In this case, the lower amount is as per the standalone audited financial statements of the Company as per the applicable provisions of the Companies Act and SEBI Buyback Regulations.

The Equity Shareholders of the Company approved the Buyback by way of special resolution through postal ballot by voting through electronic means (“**Remote E-Voting**”) pursuant to a Postal Ballot notice dated Wednesday, May 20, 2026, the results of which were announced on Monday, June 29, 2026. The Buyback is being made pursuant to Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Management and Administration, to the extent applicable, and the provisions of the SEBI Buyback Regulations read with SEBI Circulars and SEBI Listing Regulations, subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Karnataka at Bengaluru, National Stock Exchange of India Limited (“**NSE**”), BSE Limited (“**BSE**”) and/or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, the “**Appropriate Authorities**”) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board/Buyback Committee.

Under the SEBI Buyback Regulations and the Companies Act, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total equity shares in the total paid-up equity share capital of the Company in that financial year. The Company proposes to Buyback up to 14,87,500 (Fourteen Lakh Eighty-Seven Thousand Five Hundred only) Equity Shares (representing 8.87% of the total equity shares in the total paid-up equity share capital of the Company) as on May 20, 2026, which is within the aforesaid limit of 25%.

The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares

by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the SEBI Circulars and such other circulars as may be applicable, including any further amendments thereof. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE will be the designated stock exchange.

The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

The Buyback Offer Price is ₹ 1,600/- (Rupees One Thousand Six Hundred only). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE i.e. the Stock Exchanges, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

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

6.1 Shareholding of the Promoters, Members of the Promoter Group and of persons who are in control of the Company

Aggregate shareholding of the Promoter and the Members of the Promoter Group and persons in control of the Company as on the date of the Public Announcement i.e. Tuesday, June 30, 2026, is as follows:

Sr. No.	Name of Promoters and Members of Promoter Group	Number of Equity Shares	% of paid-up equity share capital
Promoters			
1.	NED Consultants LLP	10,93,308	6.52
2.	MKS Management Consultancy Services LLP	300	0.00
3.	HR Offshoring Ventures Pte. Ltd.	39,91,586	23.80
Members of the Promoter Group			
4.	Hansini Management Consultant Private Limited	1,31,442*	0.78
Total		52,16,636	31.11

*Out of 1,31,442 equity shares held by Hansini Management Consultant Private Limited, 84,050 equity shares have been pledged.

6.2 Shareholding of the directors of promoters, where the promoter is a company as on the date of the Board Meeting and Public Announcement

S. No	Name of Director/Partner	Name of the Promoter Entity	Number of Equity Shares held	% of Shareholding
1.	Kavita Deshbandhu Gupta	HR Offshoring Ventures Pte. Ltd. (Director)	1,056	0.01
		MKS Management Consultancy Services LLP (Partner)		

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

Aggregate shareholding of the Directors and Key Managerial Personnel of the Company, as on the date of the Public Announcement i.e. Tuesday, June 30, 2026, is as follows:

S. No.	Name of the Shareholders	Designation	No. of Equity Shares	% of paid-up equity share capital
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1.	Mr. Narayan Ramachandran	Chairman & Non-Executive, Non-Independent Director	9,835	0.06
2.	Ms. Suparna Mitra	Managing Director & CEO	-	-
3.	Mr. Manish Sabharwal	Non-Executive, Non-Independent Director	-	-
4.	Mr. Ashok Kumar Nedurumalli	Executive Vice Chairman	-	-
5.	Mr. Subramaniam Somasundaram	Independent Director	-	-
6.	Mr. Mekin Maheshwari	Independent Director	-	-
7.	Ms. Meenakshi Nevatia	Independent Director	-	-
8.	Mr. Rajnarayan Ramakrishnan	Independent Director	-	-
9.	Ms. Ramani Dathi	CFO & COO (KMP)	4,943	0.03
10.	Ms. Alaka Chanda	Company Secretary and Compliance Officer (KMP)	1	0.00

6.4 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) Promoters, the members of the Promoter Group and persons who are in control of the Company; (b) the director(s) of the companies forming part of the Promoter and Promoter Group in the Company; and (c) directors and key managerial personnel of the Company, during the 12 (Twelve) months preceding the date of the Board Meeting and the Postal Ballot Notice, and during the 12 (Twelve) months preceding the date of the Public Announcement till the date of this Letter of Offer, except as follows:

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

S. No.	Name of Promoters/Promoter Group	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
1.	NED Consultants LLP	13,505	Sell	1,855.60	August 06, 2025	1,786.00	August 06, 2025
		7,328		1,814.50	August 07, 2025	1,738.00	August 07, 2025
		18,214		1,760.20	August 12, 2025	1,703.00	August 12, 2025
		2,804		1,730.00	August 13, 2025	1,688.50	August 13, 2025
		41,994		1,720.00	August 14, 2025	1,691.90	August 14, 2025
Total		83,845					

b. Director(s) of the promoters, where the promoter is a company: Nil

c. Directors and Key Managerial Personnel (“KMPs”) of the Company:

S. No.	Name of director and key managerial personnel	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
1.	Mr. Subramaniam Somasundaram	28	Sell	1,150.00	March 12, 2026	1,105.00	March 12, 2026

S. No.	Name of director and key managerial personnel	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
2.	Ms. Ramani Dathi	1,218	Exercise of ESOPs	1,814.50	August 07, 2025	1,738.00	August 07, 2025

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

- 7.1 In terms of the SEBI Buyback Regulations, under tender offer route, the promoters, members of the promoter group and person in control of the Company have the option to participate in the Buyback. In this regard, one of the promoters, by its letter dated Wednesday, May 20, 2026, has expressed its intention to participate in the Buyback and tender Equity Shares based on their entitlement and in compliance with the applicable laws.

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares intended to tender
HR Offshoring Ventures Pte. Ltd.	39,91,586	1,29,234

- 7.2 The details of the date and price of acquisition/sale of Equity Shares by the promoter, members of the promoter group and person in control of the Company who intend to participate in the Buyback are set out below:

HR Offshoring Ventures Pte. Ltd.

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

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (₹)	Nature of transaction	Issue Price / Transfer Price	Cumulative number of Equity Shares
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. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 12 of the Articles of Association, Sections 68, 69, 70, 108, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of permissions and sanctions, as may be necessary from time to time under the applicable laws including from SEBI, RBI, BSE and/or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting held on Wednesday, May 20, 2026, and the Equity Shareholders' approval was sought by way of a special resolution, through Postal Ballot Notice. The results of the postal ballot (e-voting) approving the Buyback were declared on Monday, June 29, 2026.

9. NECESSITY OF THE BUYBACK

- 9.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner.
- 9.2 The Buyback will help the Company achieve the following objectives:
 - (i) optimise returns to shareholders; and
 - (ii) enhance overall shareholders' value.
- 9.3 The above objectives will be achieved through the Buyback which may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

- 9.4 The Board at its meeting held on Wednesday, May 20, 2026, considered the accumulated free reserves reflected in the latest available standalone and consolidated audited financial statements for the year ended March 31, 2026, and considering these, the Board decided to allocate up to ₹ 238 crores (Rupees Two Hundred and Thirty-Eight Crores only), excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.
- 9.5 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of Equity Shares at a price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share of the Company for an aggregate amount not exceeding ₹ 238 crores (Rupees Two Hundred and Thirty-Eight Crores only). The Buyback is being undertaken, *inter-alia*, for the following reasons:
- (i) The Buyback will enable the Company to return surplus cash to its shareholders holding Equity Shares in proportion to their shareholding, thereby enhancing overall shareholder returns, promoting capital efficiency, increasing shareholders' value, and improving the return on equity;
 - (ii) The Buyback is being implemented through the tender offer route in accordance with the SEBI Buyback Regulations. The Company shall reserve for Small Shareholders the higher of: (a) 15% of the number of Equity Shares proposed to be bought back; or (b) such number of Equity Shares as per their entitlement. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
 - (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
 - (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- 9.6 The amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company and shall not be met out of the proceeds raised from an earlier issue, money borrowed from banks or financial institutions, or any amount raised from the same kind of Equity Shares.

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

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation and Acceptance in the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to an aggregate maximum amount of ₹ 238 crores (Rupees Two Hundred and Thirty-Eight Crores only) which excludes the Transaction Costs.
- 10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- 10.3 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters, members of the Promoter Group and person in control of the Company have an option to participate in the Buyback. One of the promoters, by its letters dated Wednesday, May 20, 2026, has expressed its intention to participate in the Buyback and tender Equity Shares based on their entitlement and in compliance with the applicable laws. The extent of their participation in the Buyback has been detailed in Paragraph 7. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement and Promoters and Promoter Group will

Participate only upto their intent as disclosed in Public Announcement, the aggregate shareholding of the Promoter, Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 33.29% of the post-Buyback total paid-up Equity Share capital of the Company from 31.11% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public and others in the Company shall decrease to 66.71% of the post-Buyback total paid-up Equity Share capital of the Company from 68.89% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).

- 10.4 The Buyback will not result in any benefit to the promoter, except to the extent of the cash consideration received by it from the Company pursuant to its participation in the Buyback in its capacity as an equity shareholder of the Company, and will also not result in any benefit to the promoters, members of the promoter group, persons in control of the Company or any directors of the Company, except to the extent of change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share Capital of the Company post Buyback.
- 10.5 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Foreign Investors (including Non-Resident Indians, FIIs and FPIs), Indian financial institutions, banks, mutual funds and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.7 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback of the audited standalone financial statements or audited consolidated financial statements of the Company as on and for the year ended March 31, 2026, whichever sets out a lower amount.
- 10.8 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and his associates, have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of the Board Meeting approving the proposal for Buyback (i.e. Wednesday, May 20, 2026) and the date of declaration of results of postal ballot of the Equity Shareholders approving the Buyback (i.e. Monday, June 29, 2026) till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) from the date of this Letter of Offer till the closing of the Buyback.
- 10.9 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (Twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations. 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.
- 10.10 As per Section 68(8) of the Companies Act, the Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in order to discharge subsisting obligations such as stock option schemes as mentioned in paragraph 10.9 above.
- 10.11 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 10.12 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2026, of the Company, are set forth below:

(A) *Standalone*

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹ Crores) ^a	953.77	715.77
Return on Net Worth/ Return on Equity (%) ^b	10.19%	13.58%
Basic Earnings per Share (₹) ^c	57.98	63.62
Diluted Earnings per Share (₹) ^d	57.98	63.62
Book value per Share/ NAV per Share (₹) ^e	568.77	468.39
P/E based on PAT as per the latest audited financial result- (₹ 1,418.55) ^f - As per BSE	24.47	22.30
P/E based on PAT as per the latest audited financial result- (₹ 1,421.30) ^f - As per NSE	24.51	22.34
Debt-Equity Ratio ^g	NA	NA

Notes:

- a. Net worth - aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; OR Paid-up share capital + reserves created out of profits + securities premium account + debit/credit balance of P&L account – accumulated losses – deferred expenditure – miscellaneous expenditure not written off.
The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 238 Crores (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.
- b. Return on Net worth = Profit after Tax/ Net worth; Profit after Tax (excluding other comprehensive income) based on standalone audited financials for financial year March 31, 2026; Net worth based on standalone audited financials for the fiscal year ended on March 31, 2026.
- c. Basic Earnings per share = Profit after Tax (excluding other comprehensive income)/weighted average number of Equity Share outstanding; Profit after Tax based on the standalone audited financials for the fiscal year ended March 31, 2026.
- d. Diluted Earnings per share = Profit after Tax (excluding other comprehensive income)/ weighted average number of diluted Equity Share outstanding; Profit after Tax based on the standalone audited financials for the fiscal year ended March 31, 2026.
- e. Book Value per Share = Net worth / No. Equity Share; Net worth based on the standalone audited financials as on March 31, 2026.
- f. P/E ratios based on the closing market price as on July 3, 2026 i.e. ₹. 1,418.55 (BSE) and ₹. 1,421.30 (NSE), Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone audited financials for the financial year March 31, 2026.
- g. Debt-Equity ratio = Total Debt / Net worth based on the standalone audited financials as on March 31, 2026;
- ** Pre and Post Buyback calculations are based on standalone audited financials as on March 31, 2026.

(B) *Consolidated*

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹ Crores) ^a	1,043.30	805.30
Return on Net Worth/ Return on Equity (%) ^b	13.39%	17.34%
Basic Earnings per Share - (₹) ^c	83.30	91.41
Basic Earnings per Share - (₹) ^d	83.30	91.41
Book value per Share/ NAV per Share (₹) ^e	622.17	526.98
P/E based on PAT as per the latest audited financial result- (₹ 1,413.20) ^f - As per BSE	17.03	15.52
P/E based on PAT as per the latest audited financial result- (₹ 1,412.60) ^f -As per NSE	17.06	15.55
Debt-Equity Ratio ^g	0.03	0.04

Notes:

- a. Net worth - aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; OR Paid-up share capital + reserves created out of profits + securities premium account + debit/credit balance of P&L account – accumulated losses – deferred expenditure – miscellaneous expenditure not written off. Net worth excludes non-controlling interest.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 238 Crores (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

- b. *Return on Net worth = Profit after Tax/ Net worth; Profit after Tax attributable to equity shareholders (excluding other comprehensive income) based on consolidated audited financials for financial year March 31, 2026; Net worth (excluding amount attributable to non-controlling interest) and is based on consolidated audited financials for the fiscal year ended on March 31, 2026.*
- c. *Basic Earnings per share = Profit after Tax (excluding other comprehensive income)/ weighted average number of Equity Shares outstanding; Profit after Tax based on the consolidated audited financials for the fiscal year ended March 31, 2026.*
- d. *Diluted Earnings per share = Profit after Tax (excluding other comprehensive income)/ weighted average number of diluted Equity Share outstanding; Profit after Tax based on the standalone audited financials for the fiscal year ended March 31, 2026.*
- e. *Book Value per Share = Net worth / No. Equity Share; Net worth based on the consolidated audited financials as on March 31, 2026.*
- f. *P/E ratios based on the closing market price as on July 3, 2026 i.e. ₹ 1,418.55 (BSE) and ₹ 1,421.30 (NSE), Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone audited financials for the financial year March 31, 2026.*
- g. *Debt-Equity ratio = Total Debt / Net worth based on the consolidated audited financials as on March 31, 2026;*

**** Pre and Post Buyback calculations are based on consolidated audited financials as on March 31, 2026.**

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share ("**Buyback Offer Price**").
- 11.2 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE i.e., the Stock Exchanges, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.
- 11.3 The Buyback Offer Price represents:
 - i. Premium of 30.39% and 30.49% to the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback i.e. May 11, 2026 ("**Intimation Date**").
 - ii. Premium of 25.23% and 25.39% over the volume weighted average market price of the Equity Shares on NSE and BSE respectively, for two weeks preceding the Intimation Date.
 - iii. Premium of 18.46% and 18.16% over the closing price of the Equity Shares on BSE and NSE respectively, as on May 08, 2026, which is a day preceding the Intimation Date.
 - iv. Premium of 18.36% and 18.37% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date
- 11.4 For trends in the market price of the Equity Shares, please refer to paragraph 18 "*Stock Market Data*" on page 35 of this Letter of Offer.
- 11.5 The closing market price of the Equity Shares as of the Intimation Date was ₹ 1,351.80 and ₹ 1,351.70 and as on the Board Meeting date was ₹ 1,412.60 and ₹ 1,413.20 on the NSE and the BSE, respectively.
- 11.6 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback on audited standalone financial statements or audited consolidated financial statements of the Company as on and for the year ended March 31, 2026, whichever sets out a lower amount.
- 11.7 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, please refer to paragraph 10.11 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 14,87,500 (Fourteen Lakh Eighty-Seven Thousand Five Hundred only) Equity Shares

at a price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share aggregating maximum amount of ₹ 238 crores (Rupees Two Hundred Thirty-Eight Crores only) excluding the Transaction Costs.

- 12.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act.
- 12.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 12.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.
- 12.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the purpose of the Buyback.

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

- 13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed HDFC Bank Limited as the Escrow Agent for Buyback, and an Escrow Agreement dated July 01, 2026, has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.
- 13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style "M/S. TEAMLEASE SERVICES LIMITED - ESCROW BUYBACK A/C" bearing account number 57500002008875 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of ₹ 38.80 crores (Rupees Thirty-Eight Crores and Eighty Lakh Only) in cash equivalent to 16.30% of the Buyback Offer Size in the Escrow Account, which is equivalent to 25% of the Buyback Offer Size up to ₹ 100 crores and 10% thereafter of the Buyback Offer Size on or before the Buyback Opening Date in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

14. FIRM FINANCIAL ARRANGEMENT

- 14.1 ALP & Associates, Chartered Accountants through their partner Nidish Agarwal have issued a certificate dated May 20, 2026, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of the chartered accountants are set forth below:

ALP & Associates, Chartered Accountants

Address: 505/1, 3rd Floor, 2nd Cross Road, Off CMH Road, Indiranagar 1st Stage, Indiranagar-560038, Karnataka

Contact Person: Nidish Agarwal

Tel No.: 9900302686

Email ID: nidish@alpassociates.in

ICAI Firm Registration No.: 328740E

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

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Particulars	Present (in ₹)	Post completion of the Buyback (in ₹) *
Authorised share capital	₹ 23,30,00,000/- (Rupees Twenty-Three Crores and Thirty Lakhs) comprising of the 2,33,00,000 (Two Crore Thirty-Three Lakh) Equity Shares of ₹10 each ₹ 1,70,00,000 /- (Rupees One Crore Seventy Lakh) comprising of the 1,70,000 (One Lakh Seventy Thousand) Preference Shares of ₹100 each Totaling to ₹. 25,00,00,000	₹ 23,30,00,000/- (Rupees Twenty- Three Crores and Thirty Lakhs) comprising of the 2,33,00,000 (Two Crore Thirty-Three Lakh) Equity Shares of ₹10 each ₹ 1,70,00,000 /- (Rupees One Crore Seventy Lakh) comprising of the 1,70,000 (One Lakh Seventy Thousand) Preference Shares of ₹100 each Totaling to ₹. 25,00,00,000
Issued and subscribed share capital	1,67,68,900 Equity Shares of ₹10/- each fully paid-up amounting to ₹16,76,89,000 Preference share: Nil Totaling to ₹16,76,89,000	1,52,81,400 Equity Shares of ₹10/- each fully paid-up amounting to ₹ 15,28,14,000 Preference share: Nil Totaling to ₹15,28,14,000
Paid-up share capital	1,67,68,900 Equity Shares of ₹ 10/- each fully paid-up amounting to ₹16,76,89,000 Preference share: Nil Totaling to ₹16,76,89,000	1,52,81,400 Equity Shares of ₹ 10/- each fully paid-up amounting to ₹ 15,28,14,000 Preference share: Nil Totaling to ₹15,28,14,000

**Assuming the full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.*

- 15.2 The Company has not undertaken any buyback in the preceding three years from the date of this Letter of Offer. The Company has not made any offer of buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buy-back i.e. June 05, 2023.
- 15.3 As on the date of this Letter of Offer:
- all Equity Shares are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
 - there are no outstanding preference shares or convertible securities; and
 - it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period, discharge of subsisting obligations through stock option schemes, in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations
 - no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.
 - There are no locked-in Equity Shares.
- 15.4 The shareholding pattern of the Company, as on the Record Date, i.e., Friday, July 03, 2026 (pre-Buyback) and post-Buyback (assuming full acceptance) is set forth below:

Category of Shareholder	Pre-Buyback			Post Buyback	
	Number of Equity Shareholders	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and Members of the Promoter Group, and persons acting in concert	4	52,16,636	31.11	50,87,402	33.29
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	656	12,61,037	7.52	1,01,93,998	66.71
Financial Institutions / Banks / Banks & Mutual Funds / Institutions	36	79,57,194	47.45		
Others (Public, Bodies Corporate etc.)	50,681	23,34,033	13.92		
Total	51,377	1,67,68,900	100.00	1,52,81,400	100.00

#Note: Assuming full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. Also, for the purpose of calculating post buyback Shareholding of the Promoters and Promoter Group, it is assumed Promoters and Promoter Group will participate in Buyback only up to their intent of 1,29,234 Equity shares as disclosed in Public Announcement. However, the post-Buyback shareholding pattern may differ.

- 15.5 The shareholding of Promoters and the Promoter Group, who have expressed their intention to participate in the Buyback, in terms of number of Equity Shares after buyback (assuming full acceptance):

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares intended to tender
HR Offshoring Ventures Pte. Ltd.	39,91,586	1,29,234

- 15.6 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up Equity Share capital of the Company would be as fully set out in paragraph 15.1 of this Letter of Offer.
- 15.7 Please refer to paragraph 15.4 on page 25 of this Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoters/Promoter Group in the Company.
- 15.8 Aggregate shares purchased or sold by the Promoters and Promoter Group, persons in control, Directors of companies which are a part of the Promoters and Promoter Group of the Company during a period of twelve months preceding the date of Public Announcement, i.e., Tuesday, June 30, 2026 and the public announcement was published on Wednesday, July 01, 2026: For details, please refer to paragraph 6.4 on page 17 of this Letter of Offer.

16. BRIEF INFORMATION ABOUT THE COMPANY

- 16.1 Our Company was originally incorporated as a private limited company under the Companies Act, 1956 on February 02, 2000, with Registrar of Companies, Mumbai, Maharashtra, India under the name India Life Chakravarti Actuarial Services Private Limited. The name of our Company was changed to TeamLease Services Private Limited and a fresh certificate of incorporation consequent upon change of name was issued on January 24, 2002. Our Company was converted into a public limited company, and the name of our Company was changed to Team Lease Services Limited and a fresh certificate of incorporation was issued on May 15, 2015. Further, the name of our Company was changed to TeamLease Services Limited and a fresh certificate of incorporation was issued on July 24, 2015. The changes in the name of our Company were made to align ourselves with the brand name 'TeamLease' and leverage the value of the brand. The Registered Office of the Company is currently at Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru– 560037, Karnataka.
- 16.2 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 539658 at BSE and TEAMLEASE at NSE. The ISIN of the Equity Shares is INE985S01024.

- 16.3 We are one of India's leading providers of human resource services in the organized segment delivering a broad range of human resource services to various industries with a vision of putting India to work. We deliver a broad range of human resource services to various industries and diverse functional roles across India to meet the needs of small and large business clients as well as those of qualified job seekers. Our services span the entire supply chain of human resources in India, covering aspects of 3Es of employment, employability and education. Our services include General Staffing, IT Staffing, Telecom Staffing, Hiring, Compliance and Payroll Services, Degree Apprenticeship; Learning Services. We offer solutions to large, medium and small clients across the (over 3.4 lakh associates and trainees), employability (7 lakh+ students) and Ease-of doing Business (1,000+ employer clients on platform). We had 3,40,600 Associate/Trainees Employees as of March 31, 2026, making us one of India's leading people supply chain companies. All of our businesses operate on an asset-light model with low capital expenditure requirements. Our core business is providing staffing solutions across industry sectors and diverse functional areas. The majority of our Associate Employees are engaged in sales, logistics and customer service functions. We focus on people, processes and technology to enhance business productivity by enabling our clients to outsource their staffing requirements and allowing them to focus on operating and growing their core businesses. As on March 31, 2026, we have provided employment to approximately 3.4 lakh Associates/ trainees. As of March 31, 2026, we served 4000 + clients with a network of 7500+ locations across 28 states. We are managed professionally by a high-quality management team with deep extensive market and industry expertise, exhibiting thought leadership on matters of public policy.
- 16.4 For the financial years ended March 31, 2026, 2025 and 2024, the Company recorded, on a standalone basis, revenue from operations of ₹ 10,736.25 Crores, ₹ 10,236.29 Crores and ₹ 8,440.80 Crores respectively. For the financial years ended March 31, 2026, 2025 and 2024, the Company recorded, on a consolidated basis, revenue from operations of ₹ 11790.67 Crores, ₹ 11,155.87 Crores and ₹ 9,321.53 Crores respectively.

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

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

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

Date of Allotment /extinguishment/cancellation	Number of Equity Shares issued	Face value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Transaction	Nature of consideration (cash, bonus, consideration on other than cash)	Cumulative number of Equity Shares	Cumulative paid-up Equity Shares capital (₹)
February 02, 2000	300	10	10	Initial subscribers to the Memorandum of Association	Cash	300	3,000
March 28, 2002	9,900	10	10	Allotment of Equity Shares	Cash	10,200	1,02,000
October 21, 2002	44,010	10	10	Allotment of Equity Shares	Cash	54,210	5,42,100
February 25, 2003	2,13,000	10	10	Allotment of Equity Shares	Cash	2,67,210	26,72,100
November 03, 2006	Sub-division of 267,210 Equity Shares of the face value of ₹ 10.00 each into 26,72,100 Equity Shares of ₹ 1 each.						
December 01, 2007	1,70,719	1	1	Allotment of Equity Shares	Cash	28,42,819	28,42,819
June 01, 2008	33,737	1	1	Allotment of Equity Shares	Cash	28,76,556	28,76,556

Date of Allotment /extinguishment/cancellation	Number of Equity Shares issued	Face value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Transaction	Nature of consideration (cash, bonus, consideration on other than cash)	Cumulative number of Equity Shares	Cumulative paid-up Equity Shares capital (₹)
November 05, 2009	85,018	1	254.06	Conversion of Cumulative Convertible Redeemable Preference Shares to Equity Shares	Cash	29,61,574	29,61,574
November 13, 2009	4,96,874	1	503.15	Allotment of Equity Shares	Cash	34,58,448	34,58,448
November 13, 2009	19,661	1	1	Allotment of Equity Shares	Cash	34,78,109	34,78,109
April 13, 2010	2,98,122	1	503.15	Allotment of Equity Shares	Cash	37,76,231	37,76,231
August 06, 2010	1,98,749	1	503.15	Allotment of Equity Shares	Cash	39,74,980	39,74,980
May 12, 2011	11,35,708	1	880.51	Allotment of Equity Shares	Cash	51,10,688	51,10,688
July 09, 2015	14,82,09,952	1	-	Other than Cash	Bonus issue in the ratio of 29 Equity Shares for every one Equity Share held in the Company	15,33,20,640	15,33,20,640
July 10, 2015	Consolidation of 15,33,20,640 Equity Shares of face value of ₹ 1 to 1,53,32,064 Equity Shares of face value of ₹ 10						
Total before Initial Public Offering	1,53,32,064	-	-	-	-	1,53,32,064	15,33,20,640
February 10, 2016	17,64,705	10	850	Cash	Initial Public Offering	1,70,96,769	17,09,67,690
June 12, 2023	(3,27,869)	10	3,050	Cash	Extinguishment of Equity Shares accepted in the buyback	1,67,68,900	16,76,89,000

16.7 The following table sets forth details regarding the Board of Directors as on the date of this Letter of Offer:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/re- appointment	Other directorships (in other companies) and designated partnerships in LLPs
Name: Suparna Mitra Qualification: Master of Business Administration (IIM Calcutta) and Bachelor's degree in Electrical Engineering (Jadavpur University)	Managing Director and CEO	Appointed on February 02, 2026	- Swiggy Limited - Swiggy Networks Limited

Occupation: Service Age: 58 years DIN: 07135817			
Name: Narayan Ramachandran Qualification: Certified Financial Analyst and Master of Business Administration (University of Michigan) Occupation: Service Age: 63 years DIN: 01873080	Non-Executive Chairman & Non-Independent Director	Appointed as an Independent Director on July 09, 2015. Currently, his designation is Non-Executive & Non-Independent Director w.e.f. July 08, 2025	• Vivriti Next Limited • TVS Capital Funds Private Limited • UC Inclusive Credit Private Limited • Vivriti Funds Private Limited • Vivriti Capital Limited • Inklude Labs Private Limited • TeamLease Digital Private Limited • Action Foundation for Social Services • UC Investment Management LLP
Name: Manish Sabharwal Qualification: Master of Business Administration (Wharton School) and is an alumnus of Shri Ram College, Delhi Occupation: Service Age: 56 years DIN: 00969601	Non-Executive & Non-Independent Director	Appointed on February 02, 2000, in the capacity of the Whole Time Director Currently, his designation is Non-Executive & Non-Independent Director w.e.f. February 02, 2026	• Phonepe Limited • Gaja Alternative Asset Management Limited • Lupin Ventures Private Limited • Dihea Products India Private Limited • Global Crossover Ventures Pte. Ltd. • HR Offshoring Ventures Pte. Ltd. • MKS Management Consultancy Services LLP
Name: Ashok Kumar Nedurumalli Qualification: Bachelor's Degree in commerce (Shri Ram College of Commerce, Delhi University) and diploma in Management from IIM, Bengaluru Occupation: Service Age: 56 years DIN: 00151814	Whole Time Director & Executive Vice Chairman	Appointed as a Managing Director on September 03, 2015. Currently, his designation is Executive Vice Chairman w.e.f. February 02, 2026	• TeamLease HRTech Private Limited (Formerly TeamLease E-Hire Private Limited) • Dihea Products India Private Limited • TeamLease Foundation (Formerly TeamLease Education Foundation) • NED Consultants LLP
Name: Meenakshi Nevatia Qualification: Master of Business Administration (IIM-A) Occupation: Service Age: 55 years DIN: 08235844	Independent Director	Appointed on July 28, 2021	• Pfizer Limited
Name: Subramaniam Somasundaram	Independent Director	Appointed on July 28, 2021	• API Holdings Limited

Qualification: Chartered Accountant & Cost and Management Accountant Occupation: Service Age: 65 years DIN: 01494407			• Titan Commodity Trading Limited • Honasa Consumer Limited • United Breweries Limited • Razorpay Software Limited • Manipal Health Enterprises Limited • Avanti Finance Private Limited • Lifestyle International Pvt Ltd
Name: Mekin Maheshwari Qualification: Graduate in Engineering (PESIT, Bengaluru) Occupation: Service Age: 45 years DIN: 03621431	Independent Director	Appointed on June 09, 2021 and Re-appointed on June 09, 2026	• Prekin Trading Private Limited • Udhya Financial Services Private Limited • Busy Infotech Private Limited (Erstwhile Known as Tolexo Online Private Limited) • Rani Rashmoni Ventures Private Limited • Udhya Learning Foundation • Khan Academy India • Junior Achievement India Services • Foundation Partners LLP • Rocket Kars LLP • Mericha Partners LLP • Agaramudhal Consultancy Services LLP
Name: Rajnarayan Ramakrishnan Qualification: Master's in Management (XLRI Jamshedpur) Occupation: Service Age: 66 years DIN: 02545177	Independent Director	Appointed on November 08, 2023	• Crossmentors Consultease Private Limited • Youthrive Foundation

16.8 The details of changes in the Company's Board during the three years immediately preceding the date of this Letter of Offer are as follows:

Name of Director	Designation	Appointment/ Re-appointment/Resignation/ Cessation	Effective Date	Reasons
Meenakshi Nevatia	Independent Director	Re-appointment	July 28, 2026	Re-appointment for a second term of 5 years as an

Name of Director	Designation	Appointment/ Re- appointment/R esignation/ Cessation	Effective Date	Reasons
				Independent Director
Subramaniam Somasundaram	Independent Director	Re-appointment	July 28, 2026	Re-appointment for a second term of 5 years as an Independent Director
Mekin Maheshwari	Independent Director	Re-appointment	June 09, 2026	Re-appointment for a second term of 5 years as an Independent Director
Suparna Mitra	Managing Director & Chief Executive Officer	Appointment	February 02, 2026	Appointment as Managing Director & Chief Executive Officer
Ashok Kumar Nedurumalli	Executive Vice Chairman	Change in Designation	February 02, 2026	Change in designation from MD & CEO to Executive Vice Chairman
Manish Sabharwal	Non-Executive, Non-Independent Director	Change in Designation	February 02, 2026	Change in designation from Executive Vice Chairman to Non-Executive, Non-Independent Director
Narayan Ramachandran	Non-Executive, Non-Independent Director	Change in Designation	End of business hours on July 07, 2025	Re-designated as Non-Executive, Non-Independent Director consequent to completion of second term of 5 (Five) consecutive years as Independent Director
Latika Pradhan	Independent Director	Cessation	End of business hours on July 07, 2025	Ceased to be Independent Director of the Company upon completion of second term of 5 (Five) consecutive years
V Raghunathan	Independent Director	Cessation	End of business hours on July 07, 2025	Ceased to be Independent Director of the Company upon completion of second term of 5 (Five) consecutive years
Rituparna Chakraborty	Non-Executive, Non-Independent Director	Resignation	End of business hours on May 21, 2025	Resigned as Non-Executive, Non-Independent Director

Name of Director	Designation	Appointment/ Re- appointment/R esignation/ Cessation	Effective Date	Reasons
Zarir Batliwala	Independent Director	Cessation	March 28, 2024	Ceased to be Independent Directors of the Company upon completion of first term of 5 (Five) consecutive years
Rajnarayan Ramakrishnan	Independent Director	Appointment	November 08, 2023	Appointment as Additional Independent Director and Regularised by Shareholders Approval.

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

- 16.9 The Buyback will not result in any benefit to the promoter, except to the extent of the cash consideration received by it from the Company pursuant to its participation in the Buyback in its capacity as an equity shareholder of the Company, and will also not result in any benefit to the promoters, members of the promoter group, persons in control of the Company or any directors of the Company, except to the extent of change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share Capital of the Company post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

- 17.1 The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2026, March 31, 2025 and March 31, 2024, is detailed below:

(Amount in ₹ crores)

Particulars	Audited (IND-AS)		
	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Revenue from Operations	10,736.25	10,236.29	8,440.80
Other Income	74.52	56.55	60.27
Other gain / (loss)	-	-	-
Total Income	10,810.77	10,292.84	8,501.07
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	10,653.86	10,147.27	8,355.83
Interest Expense	9.41	11.32	8.19
Depreciation & Amortisation	40.32	37.05	31.87
Exceptional Items	(9.16)	-	3.51
Profit Before Tax	98.02	97.20	108.69
Provision for Tax (including Deferred Tax)	0.80	1.10	2.89
Profit After Tax	97.22	96.10	105.80
Paid-up Equity Share Capital	16.77	16.77	16.77
Reserves & Surplus	937.00	843.56	745.51

Net Worth	953.77	860.32	762.27
Non-current Borrowings	-	-	-
Current Borrowings (including Current Portion of Long-Term Borrowings)	-	6.25	13.83
Total Debt	-	6.25	13.83

Key financial ratios on a standalone basis are as under:

Key Ratios	(Audited) (IND-AS)		
	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Basic Earnings per equity share (in ₹)	57.98	57.31	62.87
Diluted Earnings per equity share (in ₹)	57.98	57.31	62.87
Book value per equity share (in ₹)	568.77	513.04	454.57
Return on Net Worth (%)	10.19	11.17	13.88
Total Debt / Net Worth (in times)	-	0.01	0.02

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (in ₹)	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period.
Diluted Earnings per share (in ₹)	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
Book value per share (in ₹)	Book Value per Share at the end of relevant period is calculated as net worth divided by total number of shares. Net Worth is as defined in Section 2(57) of Companies Act 2013.
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (in %)	Calculated as profit after tax for the relevant period divided by closing net worth for that period.
Total Debt - Equity Ratio	Calculated as total debt divided by net worth. Total debt comprises of short-term borrowings. The company does not have long-term borrowings.

- 17.2 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2026, March 31, 2025 and March 31, 2024, is detailed below:

(Amount in ₹ crores)

Particulars	Audited (IND-AS)		
	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Revenue from Operations	11,790.67	11,155.87	9,321.53
Other Income	68.71	44.72	46.18
Other gain / (loss)	-	-	-
Total Income	11,859.38	11,200.59	9,367.71
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	11,633.77	11,017.78	9,190.73
Interest Expense	14.29	14.80	10.23
Depreciation & Amortisation	56.33	53.68	52.53
Exceptional Items	(5.68)	-	3.51

Share of profit/(loss) of associates / joint ventures	0.95	0.17	-
Profit Before Tax	150.27	114.50	117.73
Provision for Tax (including Deferred Tax)	8.90	4.03	5.07
Profit After Tax	141.38	110.47	112.66
Profit attributable to:			
Owner of the Company	139.68	108.76	112.15
Non-controlling interest	1.69	1.71	0.51
Paid-up Equity Share Capital	16.77	16.77	16.77
Reserves & Surplus (excluding non-controlling interest)	1,026.53	892.03	781.25
Net Worth (excluding non-controlling interest)	1,043.30	908.80	798.02
Non-current Borrowings	-	-	
Current Borrowings (including Current Portion of Long-Term Borrowings)	34.23	44.98	30.52
Total Debt	34.23	44.98	30.52

Key financial ratios on consolidated basis are as under:

Key Ratios	Audited (IND-AS)		
	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Basic Earnings per Equity Share (for continued and discontinued operations) (in ₹)	83.30	64.86	66.65
Diluted Earnings per Equity Share (for continued and discontinued operations) (in ₹)	83.30	64.86	66.65
Book value per Equity Share (in ₹)	622.16	541.96	475.89
Return on Net Worth (%)	13.55	12.16	14.12
Total Debt / Net Worth	0.03	0.05	0.04

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (in ₹)	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period.
Diluted Earnings per share (in ₹)	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
Book value per share (in ₹)	Book Value per Share at the end of relevant period is calculated as net worth divided by total number of shares. Net Worth is as defined in Section 2(57) of Companies Act 2013.
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Calculated as profit after tax for the relevant period divided by closing net worth for that period.
Total Debt-Equity Ratio	Calculated as total debt divided by net worth. Total debt comprises of short-term borrowings. The company does not have long-term borrowings.

- 17.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.
- 17.4 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

- 18.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 539658 at BSE and TEAMLEASE at NSE. The ISIN of the Equity Shares is INE985S01024.
- 18.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., Tuesday, June 30, 2026, and the corresponding volumes on BSE and NSE are given below:

BSE

Period	High (₹) [#]	Date of High	Number of Equity Shares Traded on that Date	Low (₹) ^{##}	Date of Low	Number of Equity	Average Price (₹) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2025 to March 31, 2026	2,499.00	May 26, 2025	1,556	1,063.40	March 16, 2026	1,321	1,709.61	1,513,651
April 1, 2024 to March 31, 2025	3,692.45	May 22, 2024	6,790	1,796.00	March 28, 2025	4,447	2,844.17	1,392,080
April 1, 2023 to March 31, 2024	3,600.00	February 09, 2024	997	2,012.00	May 09, 2023	2,046	2,572.91	979,349
Preceding six months								
May 1, 2026 to May 31, 2026	1,468.85	May 12, 2026	5,165	1,233.10	May 04, 2026	1,540	1,360.66	51,156
April 1, 2026 to April 30, 2026	1,285.00	April 20, 2026	1,646	1,111.15	April 02, 2026	984	1,213.69	30,929
March 1, 2026 to March 31, 2026	1,240.00	March 20, 2026	92,984	1,063.40	March 16, 2026	1,321	1,150.35	264,801
February 1, 2026 to February 28, 2026	1,599.00	February 04, 2026	12,002	1,203.35	February 27, 2026	83,811	1,356.76	279,358
January 1, 2026 to January 31, 2026	1,601.55	January 06, 2026	347	1,358.00	January 27, 2026	1,393	1,490.15	12,755
December 1, 2025 to December 31, 2025	1,711.45	December 01, 2025	54,763	1,545.00	December 29, 2025	1,515	1,604.03	126,607

Source: www.bseindia.com

[#] High of the daily high prices.

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

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

NSE

Period	High (₹) [#]	Date of High	Number of Equity Shares Traded on that Date	Low (₹) ^{##}	Date of Low	Number of Equity	Average Price (₹) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2025 to March 31, 2026	2,165.00	May 23, 2025	83,667	1,065.20	March 16, 2026	19,491	1,709.63	13,325,365
April 1, 2024 to March 31, 2025	3,700.00	May 22, 2024	160,493	1,793.05	March 28, 2025	39,681	2,845.02	11,746,951
April 1, 2023 to March 31, 2024	3,325.30	January 12, 2024	202,824	2,007.25	May 09, 2023	80,092	2,573.69	10,789,531
Preceding six months								

Period	High (₹) [#]	Date of High	Number of Equity Shares Traded on that Date	Low (₹) ^{##}	Date of Low	Number of Equity	Average Price (₹) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
May 1, 2026 to May 31, 2026	1,480.00	May 12, 2026	144,924	1,233.00	May 04, 2026	31,090	1,360.40	774,222
April 1, 2026 to April 30, 2026	1,290.00	April 20, 2026	57,387	1,109.40	April 01, 2026	14,928	1,214.42	567,560
March 1, 2026 to March 31, 2026	1,240.60	March 20, 2026	135,053	1,065.20	March 16, 2026	19,491	1,150.12	1,027,054
February 1, 2026 to February 28, 2026	1,594.80	February 04, 2026	308,521	1,202.00	February 27, 2026	98,041	1,356.03	910,919
January 1, 2026 to January 31, 2026	1,604.30	January 06, 2026	14,372	1,355.00	January 27, 2026	24,780	1,490.37	312,542
December 1, 2025 to December 31, 2025	1,713.00	December 01, 2025	185,483	1,542.10	December 29, 2025	52,768	1,604.95	894,860

Source: www.nseindia.com

[#]High of the daily high prices.

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

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

- 18.3 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on Monday, May 11, 2026. The closing market price of the Equity Shares on BSE and NSE during this period are summarised below:

Event	Date	BSE (₹)	NSE (₹)
One trading day prior to the intimation of the Board Meeting	May 8, 2026	1,350.70	1,354.10
On the Intimation Date of the Board Meeting convened to consider the proposal of the Buyback	May 11, 2026	1,351.70	1,351.80
One trading day prior to the Board Meeting	May 19, 2026	1,376.50	1,373.80
On the date of the Board Meeting	May 20, 2026	1,413.20	1,412.60
One trading day post the Board Meeting	May 21, 2026	1,373.75	1,372.70
On the date of declaration of result of special resolution	June 29, 2026	1,447.55	1,447.20
On the date of Public Announcement	July 01, 2026	1,443.45	1,445.10
On the date of Publication Public Announcement	July 02, 2026	1,450.90	1,450.40
One trading day immediately after date of publication of Public Announcement	July 02, 2026	1,468.15	1,467.80

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

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, BSE and/or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 19.2 The Board at its meeting held on Wednesday, May 20, 2026, approved the proposal for Buyback and the Equity Shareholders approved the Buyback by a special resolution through a postal ballot, the results of which were declared on Monday, June 29, 2026.

- 19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the Appropriate Authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and will not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- 19.4 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 19.5 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.6 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 19.7 As on the date of the Letter of Offer, the Company has outstanding facilities with lenders. The Company has obtained consents from its lenders and it is confirmed that there is no breach of any covenant with such lenders.

20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 43 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than the Buyback Closing Date i.e. Wednesday, July 15, 2026 by 5:00 P.M. IST. The envelope should be super scribed as “TeamLease Services Limited - Buyback Offer 2026”. The Company has appointed KFin Technologies Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10.00 A.M. IST and 5:00 P.M. IST at the following address:



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: inward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent
CIN: L72400MH2017PLC444072

For the Eligible Shareholders holding Equity Shares in demat form, submission of Tender Form and TRS to the Company, Manager or the Registrar is not mandatory. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the Bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form. Eligible Shareholders holding Equity Shares in the dematerialised form are requested to refer to paragraph 22.23 of this Letter of Offer.

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

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

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Company proposes to Buyback up to 14,87,500 (Fourteen Lakh Eighty-Seven Thousand Five Hundred only) Equity Shares (representing 8.87% of the total number of equity shares in the total paid-up equity share capital of the Company as on May 20, 2026), from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 238 crores (Rupees Two Hundred Thirty-Eight Crores only), excluding the Transaction Costs, through the Tender Offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date.
- 21.2 The Buyback is pursuant to Article 12 of the Articles of Association of the Company and Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges. The Equity Shareholders approved the Buyback by way of a special resolution through a postal ballot, the results of which were announced on Monday, June 29, 2026. The Buyback Size does not exceed 25% of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company available as on the date of the Board meeting approving the Buyback, i.e., as of the financial year ended March 31, 2026.
- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 21.4 The Promoters and Members of the Promoter Group intend to and may participate in the Buyback. For further details, please refer to "*Intention of the Promoters and Members of the Promoter Group to Participate in the Buyback*" on page 18 of this Letter of Offer.
- 21.5 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 52,16,636 Equity Shares which represents 31.11% of the existing Equity Share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, one of the promoters, by its letters dated Wednesday, May 20, 2026, has expressed its intention to participate in the Buyback and tender Equity Shares based on their entitlement and in compliance with the applicable laws.

21.6 Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance) and Promoters and Promoter Group will Participate only up to their intent as disclosed in Public Announcement, the aggregate shareholding of the Promoters, Members of the Promoter Group, persons in control may increase from the current pre-Buyback shareholding (as on the date of the Public Announcement) of 31.11% to 33.29% of the post Buy-back equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to 66.71% post Buyback from the current pre-Buyback shareholding of 68.89% (as on the date of the Public Announcement).

21.7 **Record Date, Ratio of Buyback and Buyback Entitlement:**

- (a) 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 Buyback Entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.
- (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the Buyback Entitlement of a Shareholder in each category shall be calculated accordingly:
 - (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (ii) General category for all other Eligible Shareholders (“**General Category**”).
- (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than ₹ 2,00,000/- (Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 3,210 Equity Shares and on NSE was 32,404 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹ 1,421.30 and hence all Eligible Shareholders holding not more than 140 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- (d) Based on the above definition, there are 48,923 Small Shareholders with aggregate shareholding of 8,44,152 Equity Shares (as on the Record Date), which constitutes 5.03% of the outstanding number of Equity Shares of the Company and 56.75% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 2,23,125 Equity shares, which is higher of:
 - (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 14,87,500 Equity Shares), which works out to 2,23,125 Equity Shares; or
 - (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., $8,44,152 / (1,67,68,900 - 12,25,050) \times 14,87,500$), which works out to 80,783 Equity Shares. Please note that 12,25,050 equity shares are held by the Promoters and Promoter Group who are not participating in the Buyback.
- (f) All the outstanding Equity Shares except for the equity shares held by Promoters and Promoter Group who are not intending to participate have been used for computing the Buyback Entitlement of Small Shareholders.
- (g) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 2,23,125 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 12,64,375 Equity Shares.
- (h) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	14 Equity Shares out of every 53 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	14 Equity Shares out of every 163 Equity Shares held on the Record Date

* The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 26.4318511358144% and General Category for all other Eligible Shareholders is 8.60136718455032%.

21.8 Fractional Entitlements

- (a) If the Buyback Entitlement, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- (b) On account of ignoring the fractional entitlement, those Small Shareholders who hold 3 or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

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

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

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the Additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.9(a) and 21.9(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 21.9(b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.9(c) above, is set forth below:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional

Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- (ii) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

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

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

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

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

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

21.11 **Basis of Acceptance of Equity Shares between Categories:**

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 21.9 (a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.7.
- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*”.
- (d) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10(a) and (b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
 - (iii) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorised by the Board will have the authority to decide such final allocation with respect to such rounding- off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph Process and Methodology for the Buy-back.

21.12 For avoidance of doubt, it is clarified that:

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

21.13 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General)

and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body–broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or in dematerialised form as on the Record Date.
- 22.2 The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall, subject to applicable laws, be implemented through the Tender Offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional detailed disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the Depositories/the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the Depositories/the Company, shall be dispatched the Letter of Offer through physical mode by speed post/courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.23 below.
- 22.4 The Company will not accept 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.
- 22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6 The Eligible Shareholders’ participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the

Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

- 22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.7, 21.8 and 21.9.
- 22.8 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
 - (ii) the General Category for all other Eligible Shareholders.
- 22.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 22.12 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

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: L67110MH1993PLC344634

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

- 22.13 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 (including committee authorised to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 22.14 The Company shall request BSE, being the Designated Stock Exchange to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish

to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. During the Tendering Period all Eligible Shareholders may place orders in the Acquisition Window, through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Equity Shares held in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

- 22.15 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.
- 22.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

In case of Eligible Shareholder being an individual

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

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

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

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

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

In case of Eligible Shareholder is HUF:

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

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

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

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)

- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

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

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years' financial statements

If Eligible Shareholder is not KRA registered: Forms required:

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

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

- 22.17 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 in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares.

In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

- 22.18 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 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.

- 22.19 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.
- 22.20 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.21 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.22 The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

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

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

22.23.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. group.teamlease.com), or the Registrar to the Buyback KFin Technologies Limited (<https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.25 titled "*Procedure to be followed by Eligible Shareholders holding Demat Shares*" on page 48 of this Letter of Offer.

22.23.2 In case the Eligible Shareholders holds Physical Shares:

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

“Procedure to be followed by Eligible Shareholders holding Physical Shares” on page 49 of this Letter of Offer.

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

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

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

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

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

- a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised 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.
- b) 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. For further details, Eligible Shareholders may refer to the circulars issued by the BSE and the Clearing Corporation.
- c) 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.
- d) A lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation.
- e) In case, the Equity Shareholder’s demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- f) 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.

- g) 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.
- h) **It is clarified that in case of dematerialised 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.**
- i) 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 shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialised equity shares or unaccepted dematerialised 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 dematerialised shares or unaccepted dematerialised shares, if any, will be returned to the respective custodian depository pool account.
- j) Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

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

In accordance with SEBI’s circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), Equity 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:

- a) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out, including the (a) Tender Form duly signed (by all 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) i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in 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) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder’s PAN card, and (g) any other relevant documents such as, but

not limited to, 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 has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- b) Based on 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 NSE. 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.
- c) 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 speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned at paragraph 20 above on or before the Buyback Closing Date. The envelope should be super-scribed as “TeamLease Services Limited – Buyback Offer 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.
- d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE 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.
- e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- f) 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.
- g) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.

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

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names)

Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

- (b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- (d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.
- (e) Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an e-mail. Alternatively, the shareholders can browse to the portal at <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

A. ACCEPTANCE OF ORDERS

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

B. METHOD OF SETTLEMENT

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay consideration to the Company Broker, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account 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 reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- c) 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.
- d) 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.

- e) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the DP account active and unblocked.
- f) 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.
- g) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of Inter Depository Tender Offer ("**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.
- h) 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 such Equity Shares.
- i) Any excess or unaccepted physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback.
- j) The Equity Shares bought back in dematerialised 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.
- k) 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.
- l) 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.
- m) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by speed post or 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.

- n) 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.

C. Special Account opened with the Clearing Corporation

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

D. Rejection Criteria

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

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

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

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

- (ix) If the Physical Share Certificate and documents are received at the Registrar's office but the corresponding bid is not available in the Exchange bid file.

23. NOTE ON TAXATION

Quote

To,

The Board of Directors

TeamLease Services Limited

Infinix Square, B-4, B-5, B-6, HAL Industrial Estate,

HAL GB Quarters, Vibhutipura,

Bengaluru - 560037,

Karnataka, India

Dear Sir,

Sub: Tax implications to the shareholders under the Buyback Offer made by your Company

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

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

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

1. GENERAL:

- 1.1 The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 2025 ("ITA").
- 1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India *vide* Finance Act, 2026, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.
- 1.3 In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard.

Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”) as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

- 1.4 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

2. CLASSIFICATION OF SHAREHOLDERS

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

- a. Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
 - ii. Others (corporate bodies):
 - Company
 - Other than Company
- b. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹ 15 lakh during the tax year.
- c. Non-Resident Shareholders being:
 - i. Non-Resident Indians (NRIs)
 - ii. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - iii. Others:
 - Company
 - Other than Company

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

- 3.1 Prior to 1 October 2024, Section 115QA of the Income-tax Act, 1961 required listed companies undertaking buyback of shares pursuant to a public announcement on or after 5 July 2019 to pay additional income-tax at 20% (plus applicable surcharge and cess) on the “distributed income”.

However, pursuant to amendments introduced by the Finance Act, 2024 (as incorporated in the Income-tax Act, 2025 framework), the provisions of Section 115QA have been **withdrawn for buybacks undertaken on or after 1 October 2024**.

Accordingly, for buybacks undertaken on or after 1 October 2024:

- **No additional income-tax is payable by the company** on buyback of shares.
- **The consideration received by the shareholder is taxable in the hands of the shareholder** in accordance with Section 69 of ITA.

- The **cost of acquisition and period of holding** shall be determined in accordance with the relevant provisions governing capital gains taxation.

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

a. Non-Promoters

Capital gains arising to non-promoter shareholders on account of buyback of equity shares, as referred to in section 69 of the Income-tax Act, 2025, shall be taxable in the hands of such shareholders.

Such capital gains shall be computed as the difference between the consideration received on buyback and the cost of acquisition of the shares, and shall be chargeable to tax at the applicable rates, being: 12.5% in case of long-term capital gains, and 20% in case of short-term capital gains.

b. Promoter Shareholders:

Capital gains arising to promoter shareholders on account of buyback of equity shares, as referred to in section 69 of the Income-tax Act, 2025, shall be taxable in the hands of such promoters.

Such capital gains shall be computed as the difference between the consideration received on buyback and the cost of acquisition of the shares, and shall be subject to:

Tax at the applicable capital gains rates, being:

- 12.5% for long-term capital gains, and
- 20% for short-term capital gains,

and

An additional income-tax, in the case of promoters, computed on such capital gains at the following rates:

- For promoters other than domestic companies (including non-residents):
 - 10% on short-term capital gains, and
 - 17.5% on long-term capital gains
- For domestic company promoters:
 - 2% on short-term capital gains, and
 - 9.5% on long-term capital gains

**Promoter definition is as detailed in Section 69 of IT Act, 2025.*

4. TAX DEDUCTION AT SOURCE ("TDS")

Since there is no provision regarding the TDS in case of Buyback, Company is not required to deduct any tax at source on consideration payable to Resident Shareholders. In case of non-resident shareholders, withholding tax will be governed by provisions of Section 393(2) of the ITA 2025 read with respective DTAAs.

5. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at the applicable rate

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

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

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

Yours faithfully,

For and on behalf of ALP & Associates
Chartered Accountants
Firm Registration No: 328740E

Nidish Agarwal
Partner
Membership No.: 300962
UDIN: 26300962HPEWGG3492

Place: Bengaluru
Date: July 6, 2026

Unquote

24. DECLARATION BY THE BOARD OF DIRECTORS

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

- 24.1 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.
- 24.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
- (i) immediately following the date of the Board resolution approving the proposed Buyback and the date on which the result of member's resolution passed by way of postal ballot ("**Postal Ballot Resolution**") was declared, approving the Buyback there would be no grounds on which the Company can be found unable to pay its debts;
 - (ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting 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 and also from the date of Postal Ballot Resolution; and
 - (iii) in forming an opinion as aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Wednesday, May 20, 2026.

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

Sd/-
Name: Suparna Mitra
Designation: Managing Director and CEO
DIN: 07135817
Place: Bengaluru

Sd/-
Name: Ashok Kumar Nedurumalli
Designation: Executive Vice Chairman
DIN: 00151814
Place: Bengaluru

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

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 initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) 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 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 Karnani
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 financial 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 circulation 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

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru - 560037, Karnataka between 10:00 A.M. IST and 5.00 P.M. IST on all Working Days, except Saturday, Sunday and public holidays and on the website of the Company group.teamlease.com, during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Memorandum and Articles of Association of the Company;
3. Copies of annual reports of the Company for the financial years ended 2023, 2024 and 2025 and the audited standalone and consolidated financial statements for the financial year ended March 31, 2026;
4. Copy of the resolution passed by the Board of Directors at the meeting held on Wednesday, May 20, 2026, approving the proposal for Buyback;
5. Copy of Equity Shareholders resolution passed by the way of postal ballot notice the results of which were declared on Monday, June 29, 2026;

6. Copy of report dated Wednesday, May 20, 2026, of S.R. Batliboi & Associates LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
7. Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of the Escrow Agreement dated Wednesday, July 01, 2026, amongst the Company, the Escrow Agent and the Manager to the Buyback;
9. Certificate from the ALP & Associate, Chartered Accountants certifying that the Company has adequate funds for undertaking the Buyback dated Monday, July 06, 2026;
10. Copy of Public Announcement for Buyback dated Tuesday, June 30, 2026, published in newspapers on Wednesday, July 01, 2026, regarding Buyback of the Equity Shares;
11. Opinion dated Monday, July 06, 2026, obtained by the Company from ALP & Associates, Chartered Accountants through their partner Nidish Agarwal, on taxation.

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Details of the Compliance Officer –

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: group.teamlease.com

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

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

Registrar of Companies, Karnataka at Bengaluru
 'E' Wing, 2nd Floor,
 Kendriya Sadana, Koramangala,
 Bengaluru – 560 034, Karnataka, India

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

In case of any query, the shareholders may also contact KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the

Buyback, on any day except Saturday and Sunday and public holiday between 9:30 A.M. IST to 5:30 P.M. IST at the following address:



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.: INR000000221

Validity Period: Permanent

CIN: L72400MH2017PLC444072

30. DETAILS OF THE MANAGER TO THE BUYBACK



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: L67110MH1993PLC344634

Tel. No.: +91 22 6623 3325

Contact person: Neetu Ranka/Lokesh Shah

Email: teamlease2026@nuvama.com

SEBI Registration no: INM000013004

Validity: Permanent

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

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on July 06, 2026.

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

Sd/-

Name: Suparna Mitra

Designation: Managing Director & CEO

DIN: 07135817

Date: July 06, 2026

Place: Bengaluru

Sd/-

Name: Ashok Kumar Nedurumalli

Designation: Executive Vice Chairman

DIN: 00151814

Date: July 06, 2026

Place: Bengaluru

Sd/-

Name: Ramani Dathi

Designation: Chief Financial Officer & Chief Operating Officer

Date: July 06, 2026

Place: Bengaluru

Sd/-

Name: Alaka Chanda

Designation: Company Secretary and Compliance Officer

Membership No.: F10911

Date: July 06, 2026

Place: Bengaluru

32. TENDER FORMS FOR ELIGIBLE SHAREHOLDERS

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

Bid Number:

Date:

BUYBACK OPENS ON		Thursday, July 09, 2026	
BUYBACK CLOSSES ON		Wednesday, July 15, 2026	
For Registrar/ Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
☐ Individual	☐ FII/FPI	☐ Insurance Co	
☐ Foreign Co.	☐ NRI/OCB	☐ FVCI	
☐ Body Corporate	☐ Bank/FI	☐ Pension/PF	
☐ VCF	☐ Partnership/LLP	☐ Others (Specify)	
☐ Mutual Fund			
India Tax Residency Status: Please tick appropriate box			
☐ Resident in India	☐ Non-Resident in India	Resident of (Shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only)			
☐ Portfolio Investment Scheme	☐ Foreign Investment Scheme		

To,
The Board of Directors
TeamLease Services Limited
C/o KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad - 500032, Rangareddy, Telangana
Tel: +91 40 6716 2222 / 18003094001

Dear Sir/ Madam,

Sub: Letter of Offer dated Monday, July 06, 2026, in relation to the buyback of up to 14,87,500 (Fourteen Lakh Eighty-Seven Thousand Five Hundred only) Equity Shares of TeamLease Services Limited (hereinafter referred as “the Company”) at a price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share (“Buyback Offer Price”) payable in cash (the “Buyback”)

1. I / We (having read and understood the Letter of Offer dated Monday, July 06, 2026, issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.

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

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, July 03, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares,		

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

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

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

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

18. Equity Shareholders Details:

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

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

19. Applicable for all Non-Resident Shareholders only:

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

INSTRUCTIONS

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

1. This Buyback will open on Thursday, July 09, 2026 and close on Wednesday July 15, 2026.
2. In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback Offer. Please note additionally for non-resident shareholders (except FPIs) are required to submit this duly filled Tender form, and self-declaration forms (Annexure 1 and Annexure 2) along with the relevant documents for tax related purposes as mentioned in paragraph 22.25 (k) of the Letter of Offer to the Registrar. The documents should reach before the close of business hours to the Registrar (on or before July 15, 2026 by 5:00 P.M. IST).
3. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
4. **The Buyback shall be rejected in case of receipt of the completed Tender Form and other documents, but non- receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
5. The Equity Shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialised form.
6. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
7. Eligible Shareholders to whom the Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
8. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.

11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
13. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as “Buyback”, ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
14. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buyback or the Registrar. After the receipt of the Equity Shares in dematerialised form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialised form.**

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

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD
BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS
QUOTING YOUR CLIENT ID AND DP ID:**

Investor Service Centre:
KFin Technologies Limited
Address: C 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.: INR000000221
Validity Period: Permanent
CIN: L72400MH2017PLC444072

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

ACKNOWLEDGEMENT SLIP: TEAMLEASE SERVICES LIMITED – BUYBACK 2026
(To be filled by the Eligible Shareholder) (Subject to verification)

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

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

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

Bid Number:

Date:

BUYBACK OPENS ON		Thursday, July 09, 2026	
BUYBACK CLOSES ON		Wednesday, July 15, 2026	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
☐	Individual	☐	FII/FPI
☐	Foreign Co	☐	NRI/OCB
☐	Body Corporate	☐	Bank/FI
☐	VCF	☐	Partnership/LLP
☐	Mutual Fund	☐	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
☐	Resident in India	☐	Non-Resident in India
		Resident of _____ (Shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only)			
☐	Portfolio Investment Scheme	☐	Foreign Investment Scheme

To,
The Board of Directors
TeamLease Services Limited
C/o KFin Technologies Limited
C Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad - 500032, Rangareddy, Telangana
Tel: +91 40 6716 2222 / 18003094001

Dear Sir/ Madam,

Sub: Letter of Offer dated Monday, July 06, 2026, in relation to the buyback of not exceeding 14,87,500 (Fourteen Lakh Eighty-Seven Thousand Five Hundred only) Equity Shares of TeamLease Services Limited (hereinafter referred as “the Company”) at a price of at a price of ₹ 1,600/- (Rupees One Thousand Six Hundred only) per Equity Share (“Buyback Offer Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated Monday, July 06, 2026, issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.

5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
6. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
7. I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
8. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We undertake to execute any further documents and give such further assurances that may be required or expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
11. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately
12. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, July 03, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

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

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

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

			From	To	
Total					

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

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

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

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

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

17. Equity Shareholders Details:

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

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

18. Applicable for all Non-Resident Shareholders

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

INSTRUCTIONS

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

1. This Buyback will open on Thursday, July 09, 2026, and close on Wednesday, July 15, 2026.
2. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the TRS to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) self-attested copy of the PAN card; (iv) valid share transfer form i.e., Form SH 4, duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares and duly witnessed at the appropriate place authorizing the transfer in favour of the Company; (v) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company; (vi) latest Client Master List ("CML") of the demat account, not older than two months duly attested by the Depository Participant ("DP"); (vii) duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares and (viii) all Non-Resident Shareholders (except FIIs/ FPIs) to deliver self-declaration forms (Annexure 1 and Annexure 2) along with all the relevant documents for tax related purposes as mentioned in paragraph 22.25(k) of the Letter of Offer (vi) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vii) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
3. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
4. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
5. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., Wednesday, July 15, 2026 by 5:00 pm (IST).

7. For procedure followed by Eligible Shareholders for tendering Equity Shares in the Buyback Offer, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the Equity Shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH- 4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
9. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Wednesday, July 15, 2026 by 5:00 pm (IST).
10. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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

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

Investor Service Centre:
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.: INR000000221
Validity Period: Permanent
CIN: L72400MH2017PLC444072

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

ACKNOWLEDGEMENT SLIP: TEAMLEASE SERVICES LIMITED– BUYBACK 2026

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

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

Form No. SH-4 - Securities Transfer Form

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

Date of execution: / /

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

[:

Name of the company (in full):

TEAMLEASE SERVICES LIMITED

National Stock Exchange of India Limited and BSE Limited

Name of the Stock Exchange where the company is listed, (if any):

DESCRIPTION OF SECURITIES

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

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

Transferor's Particulars

tered Folio Number

Name(s) in full and PAN number (attach copy of PAN card)

Seller Signature(s)

- _____
- _____
- _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____ Pin Code _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
TEAMLEASE SERVICES LIMITED	N.A.	Address: Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru - 560037, Karnataka E-mail: corporateaffairs@teamlease.com

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

Folio No. of Transferee

Specimen Signature of Transferee(s)

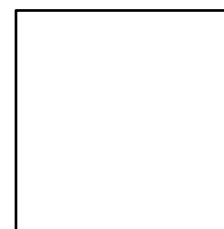
Value of stamp affixed Rs _____

Enclosures:

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

For Office Use Only

STAMPS



Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no. _____

Approved date _____

Power of attorney/Probate/Death Certificate/Letter of Administration Registration on _____ at
No. _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no. _____

Approved date _____

Power of attorney/Probate/Death Certificate/Letter of Administration Registration on
_____ at No. _____

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of Shares

Date of Transfer

Signature of the authorized signatory

SELF-DECLARATION FORMS FOR NON-RESIDENT SHAREHOLDERS

Annexure 1 - Self-declaration of cost of acquisition

Please find below the details of period of holding and cost of acquisition of the shares tendered by me for the purpose of Buyback by TeamLease Services Limited:

Name of the shareholder	No. of Shares tendered under the Buyback	Date of Acquisition of such shares [#]	Classification of Shares (Long Term/Short-term)	Cost of Acquisition

[#]In case Shares were held for more than 12 months, demat statement / custodian certificate / broker statement/ etc. evidencing acquisition dates, are attached as Appendix.
(Note: In case the shares are acquired as part of bonus issue, then, please mention the cost of acquisition as zero)

I/We confirm that, where the shares were acquired before 1 February 2018 or through any mode requiring special determination of cost under the Income-tax Act, 2025, the cost of acquisition mentioned above has been computed after considering the applicable provisions, including grandfathering provisions, substituted cost provisions, cost of previous owner provisions, and corporate action adjustments, as applicable.

Where the shares are held in dematerialised form, I/we confirm that the shares accepted / to be accepted under the buy-back have been identified by applying the first-in-first-out (FIFO) method to the relevant demat account in accordance with applicable law.

I/We further confirm that the date of acquisition, cost of acquisition and period of holding mentioned above relate to the shares regarded as transferred under the buy-back after applying such FIFO methodology.

I/We hereby certify that declaration made above is true and bona fide. In case of any change in the declaration on any of the above aspects, I undertake to promptly intimate you of the said event.

I/We also undertake to provide all additional documents/ information, as may be prescribed / required by the Indian Revenue authorities, to substantiate any of the above details.

I/We acknowledge that TeamLease Services Limited may rely on this declaration and the supporting documents for determining the amount chargeable to tax and the applicable withholding tax rate on the buy-back consideration payable to me/us.

I/We further acknowledge and agree that:

- If this declaration, supporting documents or computation is not furnished within the prescribed timeline, or is found to be incomplete, inconsistent, inaccurate or unsupported, TeamLease Services Limited may deduct tax on the gross buy-back consideration at the higher applicable rate.
- TeamLease Services Limited is not responsible for independently verifying the final capital gains tax liability arising to me/us.
- The final taxability, computation of capital gains, availability of cost deduction, availability of treaty benefit, claim of credit for taxes withheld and claim of refund, if any, shall remain my/our sole responsibility.

I further agree to indemnify and hold good TeamLease Services Limited from any liability (including towards tax, interest and penalty) that may arise or may be asserted against TeamLease Services Limited with respect to any shortfall in tax withholding based on my aforesaid declaration.

Date:

DP ID:

Client ID:

Permanent Account Number:

Name of the Shareholder:

***Signature**

Annexure 2

Date: _____

To

The Company Secretary and Compliance Officer,
TeamLease Services Limited
Infinix Square, B-4, B-5, B-6,
HAL Industrial Estate, HAL GB Quarters,
Vibhutipura, Bengaluru – 560037

Dear Sir/Ma'am,

Subject: Declaration from Non-resident shareholder

Ref: Folio Number / DP ID / Client ID - _____; PAN – _____ (Please mention your permanent account number) (unique identification number) provided by the Indian Tax Authority, if any.

1. I/We, ____ <shareholder name>, hereby confirm the following:
2. I/ We am/ are a _____ <insert legal entity status> having registered address at <insert registered address>.
3. The Tax Identification Number / Unique Identification Number as issued by the Government of <name of the country> is _____.
4. I/ We am/are tax resident of _____ <name of the country> in accordance with the provisions of Article 4 of the Double Taxation Avoidance Agreement between India and <insert country> (“treaty”) The Tax Residency Certificate issued by _____ is attached herewith. I/We further confirm that I/we am/ are entitled to claim the benefits of the treaty between the two countries, taking into consideration the Multilateral Instrument (‘MLI’) signed by both the countries, including, but not limited to, satisfaction of the “Principal Purpose Test” provided in such MLI.
5. I/ We do not/ will not have any ‘Permanent Establishment’ in India as envisaged under Article 5 of the treaty during the period 1 April 2026 to 31 March 2027.
6. I/ We am/ beneficial owner/s of the shares held in **TeamLease Services Limited**. Specifically, I/ we confirm that I/ we will have exclusive economic possession and control over the capital gains received, and that I/ we have the absolute discretion to utilise the capital gains received without being constrained by any contractual, legal or other arrangement to pass on such capital gains to any other person.
7. I/ We hereby confirm that I/ we do/ will not have a place of effective management, during the period 1 April 2026 to 31 March 2027, in India and none of the key management and commercial decisions for the conduct of business in substance are/ will be made in India.
8. My/Our e-mail ID is _____ and contact number is _____.
9. I/ We hereby certify that declarations made above are true and *bona fide*. In case of any change in the declaration on any of the above aspects, I/ we undertake to promptly intimate you of the said event.
10. I/ We also undertake to provide all additional documents/ information, as may be prescribed / required by the Indian Revenue authorities, in order to substantiate any of the above aspects.
11. I/ We further agree to indemnify, defend and hold good **TeamLease Services Limited** from any liability (including

towards tax, interest and penalty) that may arise, or may be asserted against **TeamLease Services Limited** with respect to the availability of treaty benefits (including under the MLI) in respect of such capital gains.

Yours sincerely,

For <shareholder name>

Authorised Signatory

Name: __ << Name of person signing declaration >>

Designation: << Designation of person signing declaration >>

Form ISR-4

Request for issue of Duplicate Certificate and other Service Requests

(for Securities - Shares / Debentures / Bonds, etc., held in physical form)

Date: __/__/____

A. Mandatory Documents / details required for processing all service request:

I / We are submitting the following documents / details with respect to service request (tick

✓ as relevant, refer to the instructions):

- Demat Account No.:

Provide latest Client Master List (CML) of your Demat Account, not older than two months, attested by the Depository Participant*

Also, provide duly filled-in demat conversion request form.

- Provide the following details, if they are not already available with the RTA (see [SEBI circular dated November 03, 2021](#) in this regard)

PAN	Specimen Signature
Nomination / Declaration to Opt-out	

*(Your address, e-mail address, mobile number and bank details shall be updated in your folio from the information available in your CML). You can authorize the RTA to update the above details for all your folios. In this regard, please refer to and use [Form ISR-1](#) in [SEBI circular dated November 03, 2021](#).

B. I / We request you for the following (tick ☐ relevant box)

☐ Issue of Duplicate certificate	☐ Claim from Unclaimed Suspense Account
☐ Replacement / Renewal / Exchange of securities certificate	☐ Endorsement
☐ Sub-division / Splitting of securities certificate	☐ Consolidation of Folios
☐ Consolidation of Securities certificate	☐ Transmission
☐ Transposition (<i>Mention the new order of holders here</i>)	
☐ Claim from Suspense Escrow Demat Account	

C. I / We are enclosing certificate(s) as detailed below:**

Name of the Issuer Company	
Folio Number	

Name(s) of the security holder(s) as per the certificate(s)	1. 2. 3.
Certificate numbers	
Distinctive numbers	
Number & Face value of securities	

** Wherever applicable / whichever details are available

D. Document / details required for specific service request:

- ☐ Duplicate securities certificate
- ☐ Claim from Unclaimed Suspense Account

Securities claimed	(in numbers) (in words)
--------------------	-------------------------

- ☐ Replacement / Renewal / Exchange of securities certificate

(that is defaced, mutilated, torn, decrepit, worn out or where the page on the reverse is fully utilized)

- ☐ Endorsement
- ☐ Sub-division / Splitting of securities certificate
- ☐ Consolidation of securities certificate/Folios
- ☐ Transmission
- ☐ Transposition
- ☐ Claim from Suspense Escrow Demat Account

Securities claimed	(in numbers) (in words)
--------------------	-------------------------

Provide / attach original securities certificate(s) for request for item numbers III to VIII above.

Declaration: All the above facts stated are true and correct to best of my / our knowledge and belief.

	Security Holder 1 / Claimant	Security Holder 2	Security Holder 3
Signature			
Name			
Full address			
PIN			

After processing the service request, the RTA/listed company shall issue the securities to the security holder/claimant only in demat mode, directly in the demat account of the security holder/claimant, within 30 days of receipt of service request.