

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

Sub: TeamLease Services Limited (TeamLease/Company) - Intimation on Submission of Public Announcement for Buyback of Equity Shares of TeamLease through tender offer.

Ref: Regulation 7(i) of the SEBI Buyback Regulations

With reference to the above-mentioned subject and in continuation of our earlier communication dated March 16, 2023, informing about the receipt of approval from Members on the proposal for Buyback of fully paid up equity shares of the Company having a face value of ₹ 10/- not exceeding 3,27,869 Equity Shares at a price of ₹ 3050/- (Indian Rupees Three Thousand Fifty only) per equity share on a proportionate basis, through the tender offer process in accordance with the provisions of the Companies Act, 2013, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended from time to time and other applicable laws. ("Buyback").

The Board of Directors of the Company had approved the proposal of Buyback on February 03, 2023.

In this connection, we wish to inform you that pursuant to Regulation 7(i) of the SEBI Buyback Regulations, the Company has published a public announcement dated March 17, 2023 ("Public Announcement") for the Buyback on March 20, 2023 in the newspapers mentioned below:

Name of the Newspaper	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Hosa Digantha	Kannada*	All Karnataka Editions

\*Kannada being the vernacular language where the Registered Office of the Company is registered.

In this regard, please find enclosed:

- A copy of the Public Announcement, as published in the aforesaid newspapers; and
- Certified true copy of the resolution passed by the Board of Directors on dated February 03, 2023, for approving the proposal of Buyback.
- Certified True Copy of the special resolution passed by the shareholders of the Company on dated March 14, 2023 for approving the proposal of Buyback.



Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the copy of the Public Announcement would also be available on the website of the Company, i.e., <https://group.teamlease.com/>, BSE Limited, i.e., [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e., [www.nseindia.com](http://www.nseindia.com).

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

Thanking You.  
Yours faithfully,  
For TeamLease Services Limited

**ALAKA**  
**CHANDA**

Digitally signed by  
ALAKA CHANDA  
Date: 2023.03.20  
14:55:14 +05'30'

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

Encl.: As stated above



# TEAMLEASE SERVICES LIMITED

Corporate Identity Number (CIN): L74140KA2000PLC118395  
 Registered Office: 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore - 560 095; Tel: +91-80-6824 3000; Fax: +91-80-6824 3001  
 Website: group.teamlease.com E-mail: corporateaffairs@teamlease.com  
 Contact Person: Alaka Chanda

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TEAMLEASE SERVICES LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buyback of fully paid-up equity shares having a face value of ₹ 10 (Rupees Ten Only) (the "Equity Shares") by the Company from the shareholders/beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIRP/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIRP/2021/615 dated August 13, 2021, and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India ("Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred as "Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

**OFFER TO BUYBACK UP TO 3,27,869 (THREE LAKH TWENTY SEVEN THOUSAND EIGHT HUNDRED AND SIXTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY NOT EXCEEDING ₹ 1,00,00,00,450/- (INDIAN RUPEES ONE HUNDRED CRORE AND FOUR FIFTY RUPEES ONLY) AT A PRICE OF ₹ 3,050/- (INDIAN RUPEES THREE THOUSAND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

### 1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "Board"), at its meeting held on, February 03, 2023 ("Board Meeting") had subject to the approval of the shareholders of the Company by way of special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per Equity Share ("Buyback Price") for an aggregate consideration not exceeding ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) ("Buyback Size") excluding Transaction Costs (as defined below) ("Buyback").

1.2 The Buyback is more than 10% of the total paid up equity capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited (both standalone and consolidated) financial statements as on March 31, 2022. Accordingly, the Company has sought approval of the shareholders of the Company for the Buyback, by way of special resolution in accordance with regulation 5 (i)(b) of the Buyback Regulations.

1.3 The 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 February 03, 2023 (the "Postal Ballot Notice"), the results of which were announced on Thursday, March 16, 2023.

1.4 The Buyback Size represents 14.79% and 14.50% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company, as per the applicable provisions of the Companies Act and Buyback Regulations and represents 1.92% of the total number of Equity Shares in the paid-up capital of the Company as per its latest audited financial statements as at March 31, 2022.

1.5 The Buyback Size does not include tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, brokerage costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges (as defined below) charges, advisors' legal fees, printing and dispatch expenses, if any, Public Announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs").

1.6 The Buyback is in accordance with Article 12 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Karnataka at Bangalore, National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" 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.

1.7 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the promoter group, who hold Equity Shares as on **Monday, April 03, 2023** (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in accordance with the SEBI Circulars. 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.

1.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies ("FCBs") (including erstwhile overseas corporate bodies), Foreign Institutional Investors ("FIIs")/ foreign portfolio investors ("FPIs") 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 framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.9 In terms of the Buyback Regulations, under tender offer route, promoters, the members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, promoters of the Company, vide their letters dated February 03, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.10 The Buyback will 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 the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.11 A copy of this Public Announcement is available on the website of the Company (https://group.teamlease.com/), website of the Manager to the Buyback i.e. Edelweiss Financial Services Limited (www.edelweissfn.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.12 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

### 2 NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term

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

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

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- 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
- 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.
- The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

### 3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) excluding the Transaction Costs. The Buyback Size constitutes 14.79% and 14.50% of the aggregate of the total paid-up capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, which is not exceeding the statutory limit of 25% of the total paid-up capital and free reserves of the Company as at March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.

3.3 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 so bought back to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.4 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

### 4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 19.30% and 19.24% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding January 25, 2023 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 23.16% and 23.15% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date

4.3.3 Premium of 25.08% and 25.09% over the closing price of the Equity Share on NSE and BSE, respectively, as on January 24, 2023 which is a day preceding the Intimation Date

4.3.4 Premium of 25.97% and 26.43% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

4.3.5 Premium of 31.22% and 31.01% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting, when the Buyback was approved.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 2,324.35 (Rupees Two Thousand Three Hundred and Twenty Four and Paise Thirty Five Only) and ₹ 2,328.15 (Rupees Two Thousand Three Hundred and Twenty Eight and Paise Fifteen Only) respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves, both on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022.

### 5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 3,27,869 (Three Lakhs Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares, (representing 1.92% of the total number of Equity Shares in the paid-up share capital of the Company as per the latest audited standalone and consolidated financial statements as at March 31, 2022) at the Buyback Price i.e., ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per share for an amount not exceeding ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only).

### 6 DETAILS OF SHAREHOLDING

6.1 The aggregate shareholding in the Company of (a) promoters and the members of the promoter group and persons in control of the Company; (b) the director(s)/ partners of the promoters, where the promoter is a company/LLP; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., February 03, 2023, and the Postal Ballot Notice i.e. February 03, 2023 and the date of this Public Announcement i.e. March 17, 2023, is as follows:

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

Sr. No	Name of Shareholder	Category	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	HR Offshoring Ventures Pte Ltd	Promoter	40,58,876	23.74	40,58,876	23.74
2.	NED Consultants LLP	Promoter	11,96,997	7.00	11,96,997	7.00
3.	Hansini Management Consultant Private Limited	Promoter Group	1,31,442	0.77	1,31,442	0.77
4.	MKS Management Consultancy Services LLP	Promoter	300	0.00	300	0.00
5.	Aarti Menon	Promoter Group	-	-	-	-
<b>TOTAL</b>			<b>53,87,615</b>	<b>31.51</b>	<b>53,87,615</b>	<b>31.51</b>

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

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

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

Sr. No	Name of Shareholder	Designation	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman	10,000	0.06	10,000	0.06
2.	Manish Mahendra Sabharwal	Executive Vice Chairman	-	-	-	-
3.	Ashok Kumar Nedurumalli	Managing Director	-	-	-	-
4.	Rituparna Chakraborty	Executive Director	1,09,186	0.64	1,09,186	0.64
5.	Subramaniam Somasundaram	Independent Director	57	0.00	57	0.00
6.	Mekini Maheshwari	Independent Director	-	-	-	-
7.	Meenakshi Nevatia	Independent Director	-	-	-	-
8.	Latika Prakash Pradhan	Independent Director	-	-	-	-
9.	V. Raghunathan	Independent Director	-	-	-	-
10.	Zarir Batliwala	Independent Director	-	-	-	-
11.	Ramani Dathi	CFO(KMP)	3,787	0.02	3,787	0.02
12.	Alaka Chanda	CS & CO (KMP)	1	0.00	1	0.00

6.2 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement

(a) Promoters and the members of the promoter group and persons in control of the Company

NA

(b) Director(s)/partner of the promoters, where the promoter is a company/LLP:

NA

(c) Directors and key managerial personnel of the Company

NA

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

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

### 7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

7.1 In terms of the Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters of the Company, by their letters dated February 03, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No	Name of Promoters	Number of Equity Shares Held as on the date of Board Meeting	Number of Equity Shares intended to tender
1.	HR Offshoring Ventures Pte. Ltd.	40,58,876	77,836
2.	NED Consultants LLP	11,96,997	42,000
<b>Total</b>		<b>52,55,873</b>	<b>1,19,836</b>

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

#### 7.2.1 HR Offshoring Ventures Pte Ltd

Sr. No.	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
1	October 15, 2004	2,67,110	10	Acquisition	26,71,100	2,67,110
2	October 15, 2004	100	10	Acquisition	1000	2,67,210
3	November 03, 2006	26,72,100	1	Sub-division of Equity Shares	-	2,67,210
4	July 09, 2015	7,74,90,900	-	Bonus Issue	-	8,01,63,000
5	July 10, 2015	8,016,300	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	(1,380,486)	10	Gift (Disposal)	-	66,35,814
7	July 31, 2015	(2,01,114)	10	Gift (Disposal)	-	64,34,700
8	February 10, 2016	(1,53,321)	10	OFS (Disposal)	13,03,22,850	62,81,379
9	March 31, 2016	(8,54,800)	-	Inter Se Transfer of Warrants	-	54,26,579
10	May 03, 2016	(8,54,800)	10	Gift (Disposal)	-	45,71,779
11	April 18, 2018	(1,70,967)	10	Sale	36,57,41,155	44,00,812
12	November 25, 2020	(20,000)	10	Sale	4,77,80,200	43,80,812
13	November 25, 2020	(65,484)	10	Sale	15,64,41,931	43,15,328
14	August 03, 2021	(85,000)	10	Sale	34,10,67,643	42,30,328
15	August 04, 2021	(484)	10	Sale	19,30,785	42,29,844
16	September 22, 2021	(85,400)	10	Sale	36,39,32,436	41,44,444
17	September 23, 2021	(84)	10	Sale	3,63,414	41,44,360
18	February 28, 2022	(15,200)	10	Sale	6,21,64,693	41,29,160
19	March 03, 2022	(800)	10	Sale	33,73,595	41,28,360
20	March 04, 2022	(2,300)	10	Sale	93,92,798	41,26,060
21	March 07, 2022	(1,040)	10	Sale	41,52,329	41,25,020
22	March 10, 2022	(11,600)	10	Sale	4,45,87,116	41,13,420
23	March 23, 2022	(33,800)	10	Sale	13,14,99,998	40,79,620
24	March 25, 2022	(20,744)	10	Sale	7,91,63,424	40,58,876
<b>Total</b>						<b>40,58,876</b>

## 7.2.2 NED Consultants LLP

Sr. No.	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
1	July 31, 2015	300	10	Gift (Acquisition)	-	300
2	March 31, 2016	8,54,800	-	Inter Se Transfer of Warrants	-	8,55,100
3	May 03, 2016	8,54,800	-	Gift (Acquisition)	-	17,09,900
4	June 14, 2017	(85,484)	10	Sale	11,34,64,476	16,24,416
5	April 16, 2018	(85,483)	10	Sale	18,30,53,296	15,38,933
6	June 03, 2019	(4,729)	10	Sale	1,42,41,856	15,34,204
7	June 03, 2019	(100)	10	Sale	3,00,763	15,34,104
8	June 04, 2019	(25,000)	10	Sale	7,39,65,000	15,09,104
9	June 06, 2019	(25,000)	10	Sale	7,38,55,000	14,84,104
10	June 07, 2019	(30,655)	10	Sale	8,88,99,500	14,53,449
11	November 18, 2020	(40,000)	10	Sale	9,57,62,000	14,13,449
12	November 25, 2020	(45,484)	10	Sale	10,86,61,731	13,67,965
13	August 03, 2021	(85,000)	10	Sale	34,08,01,984	12,82,965
14	August 04, 2021	(484)	10	Sale	19,36,393	12,82,481
15	February 28, 2022	(15,200)	10	Sale	6,21,64,402	12,67,281
16	March 03, 2022	(800)	10	Sale	33,67,430	12,66,481
17	March 04, 2022	(2,300)	10	Sale	93,93,113	12,64,181
18	March 07, 2022	(1,040)	10	Sale	41,51,513	12,63,141
19	March 10, 2022	(11,600)	10	Sale	4,45,60,611	12,51,541
20	March 23, 2022	(33,800)	10	Sale	13,16,55,922	12,17,741
21	March 25, 2022	(20,744)	10	Sale	7,91,47,436	11,96,997
	<b>Total</b>					<b>11,96,997</b>

## 8 NO DEFAULTS

8.1 There are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.

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

9.1 All Equity Shares of the Company are fully paid up;

9.2 The Company shall not issue and allot any Equity Shares or other specified securities from the date of declaration of results of the postal ballot for the special 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;

9.3 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or equity shares issued in order to discharge of subsisting obligations such as conversion of warrants, stock option schemes (including stock appreciation rights schemes), sweat equity or conversion of preference shares or debentures into equity shares;

9.4 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;

9.5 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;

9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up capital of the Company as on March 31, 2022;

9.7 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;

9.8 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;

9.9 The Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;

9.10 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;

9.11 The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;

9.12 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

9.13 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;

9.14 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;

9.15 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 financial institution or banking company;

9.16 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;

9.17 The consideration for the Buyback shall be paid by the Company only in cash;

9.18 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022, as prescribed under the Companies Act and the SEBI Buyback Regulations;

9.19 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;

9.20 The Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.

9.21 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

9.22 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 passing of the special resolution by the shareholders approving the Buyback till the closing of the Buyback offer;

9.23 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting.

## 10 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

10.1 immediately following the date of the Board Meeting and the date of declaration of the results of the shareholders resolution approving the Buyback by the way of Postal Ballot ("Postal Ballot Resolution"), there will be no grounds on which the Company could be found unable to pay its debts;

10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and the date of the Postal Ballot Resolution and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting and the date of the Postal Ballot Resolution.

10.3 in forming its opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

## 11 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

## Quote

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

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

1. This Report is issued in accordance with the terms of our service scope engagement letter dated February 3, 2023 and master engagement agreement dated February 3, 2023 with TeamLease Services Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations"), has been approved by the Board of Directors of the Company in their meeting held on February 03, 2023. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the accompanying Annexure A - Statement of permissible capital payment for proposed buyback of equity shares, (the "Statement") which we have initiated for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) and Regulation 4(i) of the SEBI Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022.

## Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

## Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;

(ii) Whether the amount of permissible capital payment for the proposed Buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) (c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting.

6. The audited standalone and consolidated financial statements referred to in paragraph 5(i) above, have been audited by us, on which we issued an unmodified audit opinion vide our reports dated May 18, 2022 and May 18, 2022 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (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 purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022 and the unaudited financial results of the Company for the nine months ended December 31, 2022;

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of Paid-up equity share capital, Securities premium and Retained earnings as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with the Section 68(2) (c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations, proviso of Section 68(2)(b) of the Act and proviso of Regulation 5(i)(b) of SEBI Buyback Regulations;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company, having regard to the state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date.

vi) Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buy-back is as per Section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations to the extent applicable;

vii) Examined that all shares for buyback are fully paid-up;

viii) Obtained necessary representations from the management of the company.

## Opinion

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

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date.

## Restriction on Use

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

## For S.R. Batliboi &amp; Associates LLP

Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

Per Navin Agrawal  
Partner  
Membership Number: 056102  
Place Of Signature: Bengaluru  
Date: February 3, 2023  
UDIN: 23056102BGUUNU6018

## Annexure - A

## Statement of permissible capital payment for proposed buyback of equity shares

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

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

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

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

## Unquote

## 12 RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1 As required under the Buyback Regulations, the Company has fixed April 03, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

12.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

12.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) general category for all other Eligible Shareholders.

12.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).

12.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

12.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

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

12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

12.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

12.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars.

12.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s) as on the Record Date.

## 13 PROCESS AND METHODOLOGY FOR BUYBACK

13.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

13.3 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

**Name of the Broker:** Nuvama Wealth Management Limited  
**Address:** 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051  
**Tel No.:** +91 22 6623 3325  
**Contact Person:** Atul Benke  
**Email:** instops@nuvama.com  
**SEBI Registration No.:** INZ000166136  
**Website:** www.nuvama.com  
**Corporate Identity Number:** U67110MH1993PLC344634  
**Validity Period:** Permanent

13.4 The Company will request BSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE Limited will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.

## QUICK VIEW

## Prestige, Lodha eye ₹20,000-crore sales club

## Visva-Bharati issues notice to Amartya Sen

VISVA-BHARATI UNIVERSITY HAS issued a notice to Nobel laureate Amartya Sen asking him to show cause why an eviction order will not be issued against him for not vacating a 13-decimal plot he is allegedly occupying illegally. PTI

## Private vehicle scrapping policy in the offing

UNION MINISTER OF state for environment Ashwini Kumar Choubeey on Sunday said the government has taken various steps to bring down pollution and will soon bring out a policy on the scrapping of private vehicles aged more than 15 years. PTI

## Godrej Properties, DLF could also reach ₹20K-cr mark by FY26

RAGHAVENDRA KAMATH  
Mumbai, March 19

AS THEY ARE inching closer to sales booking of ₹10,000 crore, top listed property developers such as Prestige Estates Projects and Macrotech Developers, which builds properties under the 'Lodha' brand, have set their next target of ₹20,000 crore by FY26. To be precise, Prestige has set a target of ₹25,000 crore.

Though Godrej Properties has not given any guidance for FY26, given that the company is looking to cross ₹10,000-crore bookings in FY23, it could easily reach ₹20,000-crore mark by FY26, said an analyst who did not want to be quoted.

Bengaluru based Prestige Estates Projects recently said it aims at doubling its annual

residential sales bookings to ₹25,000 crore by FY26 from its current markets and markets such as Mumbai, Pune and the NCR.

"We expect to achieve about ₹20,000-crore sales from cities with existing presence such as Bengaluru, Mumbai, Hyderabad, Chennai, and others (Kochi, Calicut, Goa, Mangaluru and Ooty). We expect another ₹5,000 crore from expansion into newer geographies such as the NCR and Pune, where the company plans to expand in the next six months," said Irfan Razack, chairman and managing director, in a recent interview.

The Indian real estate market absorbed over 450,000 units in 2022. The company's plan is to capture only about 3.5-4% of the market, which should generate ₹25,000 crore of annual sales in FY26. Further, the target of ₹25,000 crore is strategic and is well distributed among key cities in India, Razack said.

Mumbai-based Macrotech Developers is looking at a sales

## GROWING FAST

■ Prestige crossed bookings of ₹9,000 crore in 9MFY23 and looking to reach ₹12,000 crore in full year

■ Given that Godrej Properties is looking to cross ₹10,000-crore bookings in FY23, it could reach ₹20,000-crore mark by FY26

■ Macrotech already crafted its '20-20-20' strategy, planning to deliver 20% growth in pre-sales, PAT margin at 20%, and return on equity of 20%

booking of ₹20,000 crore by financial year 2025-26.

It expanded into newer micromarkets across the Mumbai Metropolitan Region and Pune through the capital-light joint development route and added 11 new projects amounting to nearly ₹15,000 crore of cumulative GDV (gross development value). It has

already crafted its '20-20-20' medium-term growth strategy. Under this strategy, it plans to deliver a 20% growth in pre-sales, maintain the PAT margin at 20% and generate a return on equity of 20%.

During the April-December period of FY23, Macrotech clocked a 62% growth in sales bookings to ₹9,039 crore,

from ₹5,568 crore in the year-ago period.

A Godrej Properties spokesperson said they would not be able to participate in the story.

DLF, the country's largest developer, reported sales booking of ₹6,599 crore in 9MFY23, and is expected to close the year at around ₹9,000 crore, analysts said. Its bookings stood at ₹4,544 crore in the year-ago period. Pre-launch sales from 'The Arbour', a luxury high-rise project at Sector 63 of Gurugram, alone brought in around ₹8,000 crore in booking.

"DLF could easily reach ₹20,000 crore in sales bookings by FY26," said an analyst who did not want to be quoted.

An email sent to the DLF spokesperson did not elicit any response.

In a recent report, Adhidev Chattopadhyay, vice president, equity research -- real estate and hotels, ICICI Securities, said

all listed developers in the brokerage's coverage are set to clock record FY23 sales bookings (32% YoY growth) with aggressive launch plans for FY24-25.

"While investors continue to seek linear growth in developers' residential sales in a cyclical sector, developers themselves are pursuing a path of calibrated growth with moderate price hikes and selectively launching inventory while keeping balance sheets healthy. Hence, we expect our coverage universe to clock 10% sales booking CAGR over FY23-25 on the back of a 31% CAGR over FY20-23," Chattopadhyay said.

Anuj Puri, chairman at Anarock Property Consultants, said the targets by the big players may seem somewhat ambitious at present, but they are certainly achievable. "They are looking beyond the current

times and planning for the future. While we can expect some short-term turmoil due to factors such as inflation, global recession, layoffs, etc, real estate is cyclical and will bounce back.

"The current upheavals could last till the end of the first half of FY24, but after that we will again see a surge in real estate activity, backed by a consistent demand which has especially made itself felt post the pandemic Puri said.

He added that when inflation is high and the global economy is not doing well, it directly or indirectly impacts the housing demand in India, and many home seekers may defer their purchases today -- but deferred demand is not destruction.

"By FY25, the current turbulence will become a part of economic history; the market will have regained strength and buyers will be back on the market in force. This is the future that the big players are planning for today," Puri said.

13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

13.6 In the event the Seller Member(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 registered stock broker (after submitting all details as may be required by such 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 to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

13.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as 'one bid' for the purposes of acceptance.

13.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

## 13.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

13.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

13.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (BSE Limited). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").

13.10.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

13.10.4 The lien shall be marked by the Seller Member 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. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

13.10.5 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.

13.10.6 Upon placing the bid, the Seller Member(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.

13.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations 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.

13.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("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 shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's (seller member's) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

13.10.9 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).

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

13.10.11 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

## 13.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

13.11.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

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

13.11.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member 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.

13.11.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited at the address mentioned at paragraph 16 below on or before the Buyback closing date. The envelope should be superscribed as "Teamlease Buyback 2023" to the Registrar to the Buyback at their office, so that the same are received not later than 2 (two) days from the Buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

13.11.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

13.11.6 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 Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

13.11.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

13.11.8 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. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

## 14 METHOD OF SETTLEMENT

14.1 Upon finalization of the basis of acceptance as per the Buyback Regulations:

14.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

14.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

14.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

14.1.4 In case of certain client types 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 Selling Member'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.

14.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.

14.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

14.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

14.1.8 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

14.1.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.

14.1.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(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.

14.1.11 The Seller Member(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.

14.1.12 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

14.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat 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 Buyback Regulations.

## 15 COMPLIANCE OFFICER

15.1 The Company has designated the following as the Compliance Officer for the Buyback:

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

15.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

## 16 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

16.1 The Company has appointed the following as the Registrar to the Buyback:



**KFin Technologies Limited**  
(Formerly Known As KFin Technologies Private Limited)  
**KFin Technologies Limited**  
Selenium, Tower B, Plot No- 31 And 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032. Telangana, India  
**Tel No.:** +91 40 6716 2222  
**Fax No.:** +91 40 6716 1563  
**Toll free Number:** 18003454001  
**Contact Person:** M Murlikrishna  
**Email:** tsl.buyback@kfin.tech.com  
**Website:** www.kfintech.com  
**Investor Grievance Email:** einward.ris@kfintech.com  
**SEBI Registration No.:** INR000000221  
**Validity Period:** Permanent  
**CIN:** L72400TG2017PLC117649

16.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

## 17 MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



**EDELWEISS FINANCIAL SERVICES LIMITED**  
**Address:** 6<sup>th</sup> Floor, Edelweiss House, off CST Road, Kalina, Mumbai - 400098, Maharashtra, India  
**Website:** www.edelweissfin.com  
**CIN:** L99999MH1995PLC094641  
**Tel. No.:** +91 22 4009 4400  
**Contact person:** Lokesh Shah  
**Email:** Teamlease@edelweissfin.com  
**Sebi Registration no:** INM0000010650

## 18 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials which may be issued in relation to the Buyback and confirms that this such documents contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of

## TEAMLEASE SERVICES LIMITED

Sd/-	Sd/-	Sd/-
Name:	Name:	Name:
Ashok roddy	Rituparna Chakraborty	Alaka Chanda
Designation:	Designation:	Designation:
Managing Director	Executive Director	Company Secretary and Compliance Officer
DIN: 00151814	DIN: 07332241	MEMBERSHIP NO.: F10911

Date : March 17, 2023

Place: Bangalore



# TEAMLEASE SERVICES LIMITED

Corporate Identity Number (CIN): L74140KA2000PLC118395  
 Registered Office: 315 Work Avenue Campus, Ascend Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore - 560 095; Tel: +91-80-6824 3000; Fax: +91-80-6824 3001  
 Website: group.teamlease.com E-mail: corporateaffairs@teamlease.com  
 Contact Person: Alaka Chanda

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TEAMLEASE SERVICES LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buyback of fully paid-up equity shares having a face value of ₹ 10 (Rupees Ten Only) (the "Equity Shares") by the Company from the shareholders/beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 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 8, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India ("Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred as "Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

**OFFER TO BUYBACK UP TO 3,27,869 (THREE LAKH TWENTY SEVEN THOUSAND EIGHT HUNDRED AND SIXTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY NOT EXCEEDING ₹ 1,00,00,00,450/- (INDIAN RUPEES ONE HUNDRED CRORE AND FOUR FIFTY RUPEES ONLY) AT A PRICE OF ₹ 3,050/- (INDIAN RUPEES THREE THOUSAND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

### 1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "Board"), at its meeting held on, February 03, 2023 ("Board Meeting") had subject to the approval of the shareholders of the Company by way of special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per Equity Share ("Buyback Price") for an aggregate consideration not exceeding ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) ("Buyback Size") excluding Transaction Costs (as defined below) ("Buyback").

1.2 The Buyback is more than 10% of the total paid up equity capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited (both standalone and consolidated) financial statements as on March 31, 2022. Accordingly, the Company has sought approval of the shareholders of the Company for the Buyback, by way of special resolution in accordance with regulation 5 (i)(b) of the Buyback Regulations.

1.3 The 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 February 03, 2023 (the "Postal Ballot Notice"), the results of which were announced on Thursday, March 16, 2023.

1.4 The Buyback Size represents 14.79% and 14.50% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company, as per the applicable provisions of the Companies Act and Buyback Regulations and represents 1.92% of the total number of Equity Shares in the paid-up capital of the Company as per its latest audited financial statements as at March 31, 2022.

1.5 The Buyback Size does not include tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, brokerage costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges (as defined below) charges, advisors' legal fees, printing and dispatch expenses, if any, Public Announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs").

1.6 The Buyback is in accordance with Article 12 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Karnataka at Bangalore, National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" 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.

1.7 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the promoter group, who hold Equity Shares as on Monday, April 03, 2023 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in accordance with the SEBI Circulars. 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.

1.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies ("FCBs") (including erstwhile overseas corporate bodies), Foreign Institutional Investors ("FIIs")/ foreign portfolio investors ("FPIs") 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 framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.9 In terms of the Buyback Regulations, under tender offer route, promoters, the members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, promoters of the Company, vide their letters dated February 03, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.10 The Buyback will 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 the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.11 A copy of this Public Announcement is available on the website of the Company (https://group.teamlease.com/), website of the Manager to the Buyback i.e. Edelweiss Financial Services Limited (www.edelweissfn.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.12 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

### 2 NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term

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

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

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- 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
- 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.
- The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

### 3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) excluding the Transaction Costs. The Buyback Size constitutes 14.79% and 14.50% of the aggregate of the total paid-up capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, which is not exceeding the statutory limit of 25% of the total paid-up capital and free reserves of the Company as at March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.

3.3 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 so bought back to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.4 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

### 4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 19.30% and 19.24% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding January 25, 2023 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 23.16% and 23.15% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date

4.3.3 Premium of 25.08% and 25.09% over the closing price of the Equity Share on NSE and BSE, respectively, as on January 24, 2023 which is a day preceding the Intimation Date

4.3.4 Premium of 25.97% and 26.43% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

4.3.5 Premium of 31.22% and 31.01% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting, when the Buyback was approved.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 2,324.35 (Rupees Two Thousand Three Hundred and Twenty Four and Paise Thirty Five Only) and ₹ 2,328.15 (Rupees Two Thousand Three Hundred and Twenty Eight and Paise Fifteen Only) respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves, both on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022.

### 5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 3,27,869 (Three Lakhs Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares, (representing 1.92% of the total number of Equity Shares in the paid-up share capital of the Company as per the latest audited standalone and consolidated financial statements as at March 31, 2022) at the Buyback Price i.e., ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per share for an amount not exceeding ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only).

### 6 DETAILS OF SHAREHOLDING

6.1 The aggregate shareholding in the Company of (a) promoters and the members of the promoter group and persons in control of the Company; (b) the director(s)/ partners of the promoters, where the promoter is a company/LLP; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., February 03, 2023, and the Postal Ballot Notice i.e. February 03, 2023 and the date of this Public Announcement i.e. March 17, 2023, is as follows:

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

Sr. No	Name of Shareholder	Category	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	HR Offshoring Ventures Pte Ltd	Promoter	40,58,876	23.74	40,58,876	23.74
2.	NED Consultants LLP	Promoter	11,96,997	7.00	11,96,997	7.00
3.	Hansini Management Consultant Private Limited	Promoter Group	1,31,442	0.77	1,31,442	0.77
4.	MKS Management Consultancy Services LLP	Promoter	300	0.00	300	0.00
5.	Aarti Menon	Promoter Group	-	-	-	-
<b>TOTAL</b>			<b>53,87,615</b>	<b>31.51</b>	<b>53,87,615</b>	<b>31.51</b>

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

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

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

Sr. No	Name of Shareholder	Designation	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman	10,000	0.06	10,000	0.06
2.	Manish Mahendra Sabharwal	Executive Vice Chairman	-	-	-	-
3.	Ashok Kumar Nedurumalli	Managing Director	-	-	-	-
4.	Rituparna Chakraborty	Executive Director	1,09,186	0.64	1,09,186	0.64
5.	Subramaniam Somasundaram	Independent Director	57	0.00	57	0.00
6.	Mekini Maheshwari	Independent Director	-	-	-	-
7.	Meenakshi Nevatia	Independent Director	-	-	-	-
8.	Latika Prakash Pradhan	Independent Director	-	-	-	-
9.	V. Raghunathan	Independent Director	-	-	-	-
10.	Zarif Batliwala	Independent Director	-	-	-	-
11.	Ramani Dathi	CFO(KMP)	3,787	0.02	3,787	0.02
12.	Alaka Chanda	CS & CO (KMP)	1	0.00	1	0.00

6.2 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement

(a) Promoters and the members of the promoter group and persons in control of the Company

NA

(b) Director(s)/partner of the promoters, where the promoter is a company/LLP:

NA

(c) Directors and key managerial personnel of the Company

NA

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

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

### 7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

7.1 In terms of the Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters of the Company, by their letters dated February 03, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No	Name of Promoters	Number of Equity Shares Held as on the date of Board Meeting	Number of Equity Shares intended to tender
1.	HR Offshoring Ventures Pte. Ltd.	40,58,876	77,836
2.	NED Consultants LLP	11,96,997	42,000
<b>Total</b>		<b>52,55,873</b>	<b>1,19,836</b>

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

#### 7.2.1 HR Offshoring Ventures Pte Ltd

Sr. No.	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
1	October 15, 2004	2,67,110	10	Acquisition	26,71,100	2,67,110
2	October 15, 2004	100	10	Acquisition	1000	2,67,210
3	November 03, 2006	26,72,100	1	Sub-division of Equity Shares	-	2,67,210
4	July 09, 2015	7,74,90,900	-	Bonus Issue	-	8,01,63,000
5	July 10, 2015	8,016,300	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	(1,380,486)	10	Gift (Disposal)	-	66,35,814
7	July 31, 2015	(2,01,114)	10	Gift (Disposal)	-	64,34,700
8	February 10, 2016	(1,53,321)	10	OFS (Disposal)	13,03,22,850	62,81,379
9	March 31, 2016	(8,54,800)	-	Inter Se Transfer of Warrants	-	54,26,579
10	May 03, 2016	(8,54,800)	10	Gift (Disposal)	-	45,71,779
11	April 18, 2018	(1,70,967)	10	Sale	36,57,41,155	44,00,812
12	November 25, 2020	(20,000)	10	Sale	4,77,80,200	43,80,812
13	November 25, 2020	(65,484)	10	Sale	15,64,41,931	43,15,328
14	August 03, 2021	(85,000)	10	Sale	34,10,67,643	42,30,328
15	August 04, 2021	(484)	10	Sale	19,30,785	42,29,844
16	September 22, 2021	(85,400)	10	Sale	36,39,32,436	41,44,444
17	September 23, 2021	(84)	10	Sale	3,63,414	41,44,360
18	February 28, 2022	(15,200)	10	Sale	6,21,64,693	41,29,160
19	March 03, 2022	(800)	10	Sale	33,73,595	41,28,360
20	March 04, 2022	(2,300)	10	Sale	93,92,798	41,26,060
21	March 07, 2022	(1,040)	10	Sale	41,52,329	41,25,020
22	March 10, 2022	(11,600)	10	Sale	4,45,87,116	41,13,420
23	March 23, 2022	(33,800)	10	Sale	13,14,99,998	40,79,620
24	March 25, 2022	(20,744)	10	Sale	7,91,63,424	40,58,876
<b>Total</b>						<b>40,58,876</b>

## 7.2.2 NED Consultants LLP

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

## 8 NO DEFAULTS

8.1 There are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.

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

9.1 All Equity Shares of the Company are fully paid up;

9.2 The Company shall not issue and allot any Equity Shares or other specified securities from the date of declaration of results of the postal ballot for the special 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;

9.3 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or equity shares issued in order to discharge of subsisting obligations such as conversion of warrants, stock option schemes (including stock appreciation rights schemes), sweat equity or conversion of preference shares or debentures into equity shares;

9.4 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;

9.5 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;

9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up capital of the Company as on March 31, 2022;

9.7 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;

9.8 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;

9.9 The Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;

9.10 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;

9.11 The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;

9.12 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

9.13 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;

9.14 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;

9.15 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 financial institution or banking company;

9.16 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;

9.17 The consideration for the Buyback shall be paid by the Company only in cash;

9.18 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022, as prescribed under the Companies Act and the SEBI Buyback Regulations;

9.19 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;

9.20 The Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.

9.21 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

9.22 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 passing of the special resolution by the shareholders approving the Buyback till the closing of the Buyback offer;

9.23 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting.

## 10 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

10.1 immediately following the date of the Board Meeting and the date of declaration of the results of the shareholders resolution approving the Buyback by the way of Postal Ballot ("Postal Ballot Resolution"), there will be no grounds on which the Company could be found unable to pay its debts;

10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and the date of the Postal Ballot Resolution and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting and the date of the Postal Ballot Resolution.

10.3 in forming its opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

## 11 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

## Quote

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

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

1. This Report is issued in accordance with the terms of our service scope engagement letter dated February 3, 2023 and master engagement agreement dated February 3, 2023 with TeamLease Services Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations"), has been approved by the Board of Directors of the Company in their meeting held on February 03, 2023. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the accompanying Annexure A - Statement of permissible capital payment for proposed buyback of equity shares, (the "Statement") which we have initiated for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) and Regulation 4(i) of the SEBI Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022.

## Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

## Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;

(ii) Whether the amount of permissible capital payment for the proposed Buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) (c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting.

6. The audited standalone and consolidated financial statements referred to in paragraph 5(i) above, have been audited by us, on which we issued an unmodified audit opinion vide our reports dated May 18, 2022 and May 18, 2022 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (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 purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022 and the unaudited financial results of the Company for the nine months ended December 31, 2022;

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of Paid-up equity share capital, Securities premium and Retained earnings as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with the Section 68(2) (c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations, proviso of Section 68(2)(b) of the Act and proviso of Regulation 5(i)(b) of SEBI Buyback Regulations;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company, having regard to the state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date.

vi) Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buy-back is as per Section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations to the extent applicable;

vii) Examined that all shares for buyback are fully paid-up;

viii) Obtained necessary representations from the management of the company.

## Opinion

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

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date.

## Restriction on Use

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

## For S.R. Batliboi &amp; Associates LLP

Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

Per Navin Agrawal  
Partner  
Membership Number: 056102  
Place Of Signature: Bengaluru  
Date: February 3, 2023  
UDIN: 23056102BGUUNU6018

## Annexure - A

## Statement of permissible capital payment for proposed buyback of equity shares

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

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

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

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

## Unquote

## 12 RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1 As required under the Buyback Regulations, the Company has fixed April 03, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

12.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

12.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) general category for all other Eligible Shareholders.

12.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).

12.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

12.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

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

12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

12.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

12.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars.

12.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s) as on the Record Date.

## 13 PROCESS AND METHODOLOGY FOR BUYBACK

13.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

13.3 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Nuvama Wealth Management Limited  
Address: 801-804, Wing A, Building No. 3, Inspire BKC,  
G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051  
Tel No.: +91 22 6623 3325  
Contact Person: Atul Benke  
Email: instops@nuvama.com  
SEBI Registration No.: IN2000166136  
Website: www.nuvama.com  
Corporate Identity Number: U67110MH1993PLC344634  
Validity Period: Permanent

13.4 The Company will request BSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE Limited will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.

# कोलकाता में पुलिस करेगी साइबर अपराध के प्रति जागरूक

कोलकाता, 19 मार्च (जनसत्ता)।

महानगर में दिन प्रतिदिन साइबर अपराध की घटनाएं बढ़ रही हैं। साइबर अपराध की घटनाओं पर लगातार जागरूकता अभियान चलाए जाते हैं। बीते दिनों कोलकाता पुलिस ने विभिन्न आवासन में जाकर लोगों को बिजली बिल का भुगतान, बैंक अधिकारी बनकर केवाईसी दुरुस्त सहित विभिन्न तरह की बैंक ठगी के प्रति जागरूक किया था। अब कोलकाता पुलिस महानगर में ज्यादा से ज्यादा लोगों तक पहुंचने के लिए नए तरीके अपना रही है।

पहले पुलिस ने रेडियो पर आडियो मैसेज और जिंगल के जरिए कुछ दिनों तक लोगों को जागरूक किया, अब कोलकाता पुलिस एनिमेटेड क्लिप के जरिए लोगों को विभिन्न तरह के इस तरह के अपराध के प्रति जागरूक

**अधिकारी** ने कहा कि एनिमेटेड क्लिप प्रसारित होने से पहले कोलकाता पुलिस के साइबर सेल के वरिष्ठ अधिकारियों द्वारा अनुमोदित की जाएगी। यह कार्यक्रम मार्च के अंत तक शुरू किया जाएगा।

करेगी। इन वीडियो में जिन धोखाधड़ी को दिखाया जाएगा, उनमें सबसे आम बिजली बिल धोखाधड़ी, सामान की बिक्री और खरीद करने पर आनलाइन धोखाधड़ी, सेक्सटारशन कॉल, नाइजीरियाई ठगी, लोन ऐप धोखाधड़ी, फर्जी कस्टमर केयर नंबर, मुफ्त उपहार धोखाधड़ी, नकली आर्मी मैन द्वारा की जाने वाली ठगी, नेट बैंकिंग बंद, किसी व्यक्ति के नाम पर फर्जी सोशल मीडिया अकाउंट

बनाकर की जाने वाली ठगी, फ्रेंचाइजी देने के नाम पर ठगी, आनलाइन नौकरी देने के नाम पर ठगी और आनलाइन होटल बुकिंग सहित अन्य तरह की ठगी शामिल होगी। पुलिस अधिकारियों ने कहा कि यह छोटी एनिमेशन क्लिप साइबर अपराध और वित्तीय धोखाधड़ी के बारे में जागरूकता फैलाने में मदद करेगी और अपराधियों द्वारा इस्तेमाल किए जाने वाले विभिन्न तौर-तरीकों के बारे में जनता को सचेत किया जाएगा।

उन्होंने कहा कि लोगों से मिली प्रतिक्रिया के आधार पर हम अगले कुछ महीनों में समान अवधारणाओं को जोड़ते रहेंगे। अधिकारी ने कहा कि एनिमेटेड क्लिप प्रसारित होने से पहले कोलकाता पुलिस के साइबर सेल के वरिष्ठ अधिकारियों द्वारा अनुमोदित की जाएगी। यह कार्यक्रम मार्च के अंत तक शुरू किया जाएगा, जिसके बाद आगे जारी रखने का निर्णय लिया जाएगा।

## पुरस्कारों से अधिक मायने रखती है दर्शकों की प्रशंसा : चटर्जी

कोलकाता, 19 मार्च (भाषा)।

बंगाली फिल्मों के सुपरस्टार प्रसन्नजीत चटर्जी का कहना है कि राष्ट्रीय पुरस्कार के लिए अब तक उनके नाम पर विचार नहीं किए जाने का उन्हें कोई मलाल नहीं है। प्रसन्नजीत ने कहा कि उनका मानना है कि दर्शकों और निर्देशकों द्वारा की गई प्रशंसा और दिया गया प्यार सबसे बड़ा पुरस्कार है।

बंगाली फिल्म जगत में गत चार दशक से सक्रिय प्रसन्नजीत ने कहा कि वह दिवंगत अभिनेता सौमित्र चटर्जी से प्रेरणा लेते हैं, जिन्हें वह अंकल कहकर पुकारते थे। उन्होंने एक साक्षात्कार में कहा, 'मैं इन मुद्दों पर अब ध्यान नहीं देता। सौमित्र अंकल को चार दशक के उनके करियर में 'पोदोखेप' (वर्ष 2006 में प्रदर्शित) के लिए सर्वश्रेष्ठ अभिनेता का राष्ट्रीय पुरस्कार मिला था। मैं उनकी तुलना में कुछ भी नहीं हूँ। मैं उनके सामने कहीं नहीं टहरता हूँ।' उल्लेखनीय है कि 61 वर्षीय प्रसन्नजीत ने अब तक 349 फिल्मों में काम किया है और उन्हें फिल्मफेयर अवार्ड, बंगाली फिल्म पत्रकार पुरस्कार और देश में फिल्म समालोचकों के

**प्रसन्नजीत** ने कहा, 'यह कोई मायने नहीं रखता कि मुझे कोई पुरस्कार नहीं मिलता, क्योंकि मैं दर्शकों, मेरे निर्देशकों, आलोचकों द्वारा की गई प्रशंसा और उनके द्वारा दिए गए प्यार से बहुत ही खुश हूँ।

सबसे पुराने संगठन के पुरस्कार से सम्मानित किया जा चुका है। इसके अलावा, प्रसन्नजीत को वर्ष 2007 में प्रदर्शित फिल्म 'दूसर' के लिए राष्ट्रीय फिल्म पुरस्कार के विशेष उल्लेख पुरस्कार से नवाजा जा चुका है।

प्रसन्नजीत की नवीनतम फिल्म 'शेष पाता' 14 अप्रैल को प्रदर्शित हो रही है, जिसमें उन्होंने 'अमर साधी' की भूमिका निभा रहे हैं। प्रसन्नजीत ने कहा, 'यह कोई मायने नहीं रखता कि मुझे कोई पुरस्कार नहीं मिलता, क्योंकि मैं दर्शकों, मेरे निर्देशकों, आलोचकों द्वारा की गई प्रशंसा और उनके द्वारा दिए गए प्यार से बहुत ही खुश हूँ।

## ईद और दुर्गापूजा पर वस्त्र वितरण करेगा नगर निगम

कोलकाता, 19 मार्च (जनसत्ता)।

महानगर की सड़कों पर जीवन यापन कर रहे बेघर जरूरतमंद लोगों को कोलकाता नगर निगम ईद और दुर्गापूजा के अवसर पर नए कपड़े भेंट करता है। नगर ने वित्त वर्ष 2023-24 के बजट में ईद और दुर्गापूजा के अवसर पर एक लाख बेघर लोगों के बीच नए कपड़े वितरित करने का प्रस्ताव रखा है। बजट में मेयर फिरहाद हकीम ने समाज कल्याण व शहरी गरीबी उपशमन विभाग की भूमिका के बारे में बताते हुए कहा कि महानगर में सभी वर्ग के परिवार दुर्गापूजा पर नए कपड़े खरीदते हैं, लेकिन आर्थिक रूप से पिछड़े लोगों के लिए त्योहारों के समय नए कपड़े खरीदना संभव नहीं। ऐसे में नगर निगम के बजट में इस तरह के परिवारों को नए कपड़े प्रदान करने के लिए धन राशि आवंटित की जाती है। नगर निगम वयस्कों और बच्चों दोनों को नए कपड़े प्रदान करता है। नगर निगम द्वारा अप्रैल के आखिरी सप्ताह में ईद के अवसर पर सभी 144 वार्डों के गरीब अल्पसंख्यक लोगों के बीच कुर्ता, धोती, लुंगी और साड़ी वितरित की जाएगी।

13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

13.6 In the event the Seller Member(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 registered stock broker (after submitting all details as may be required by such 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 to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

13.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

**13.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

13.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

13.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (BSE Limited). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").

13.10.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

13.10.4 The lien shall be marked by the Seller Member 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. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

13.10.5 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.

13.10.6 Upon placing the bid, the Seller Member(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.

13.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations 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.

13.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("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 shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's (seller member's) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

13.10.9 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).

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

13.10.11 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

**13.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

13.11.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

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

13.11.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member 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.

13.11.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited at the address mentioned at paragraph 16 below on or before the Buyback closing date. The envelope should be superscribed as "Teamlease Buyback 2023" to the Registrar to the Buyback at their office, so that the same are received not later than 2 (two) days from the Buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

13.11.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

13.11.6 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 Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

13.11.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

13.11.8 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. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

**14 METHOD OF SETTLEMENT**

14.1 Upon finalization of the basis of acceptance as per the Buyback Regulations:

14.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

14.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

14.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

14.1.4 In case of certain client types 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 Selling Member'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.

14.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.

14.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

14.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

14.1.8 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

14.1.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.

14.1.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(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.

14.1.11 The Seller Member(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.

14.1.12 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

14.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat 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 Buyback Regulations.

**15 COMPLIANCE OFFICER**

15.1 The Company has designated the following as the Compliance Officer for the Buyback:

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

15.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

**16 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**

16.1 The Company has appointed the following as the Registrar to the Buyback:

**KFINTECH**  
EXPERIENCE TRANSFORMATION  
**KFin Technologies Limited**  
(Formerly Known As KFin Technologies Private Limited)  
**KFin Technologies Limited**  
Selenium, Tower B, Plot No- 31 And 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India  
**Tel No.:** +91 40 6716 2222  
**Fax No.:** +91 40 6716 1563  
**Toll free Number:** 18003454001  
**Contact Person:** M Murlikrishna  
**Email:** tsl.buyback@kfintech.com  
**Website:** www.kfintech.com  
**Investor Grievance Email:** einward.ris@kfintech.com  
**SEBI Registration No.:** INR000000221  
**Validity Period:** Permanent  
**CIN:** L72400TG2017PLC117649

16.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

**17 MANAGER TO THE BUYBACK**  
The Company has appointed the following as Manager to the Buyback:

**Edelweiss**  
Ideas create, values protect  
**EDELWEISS FINANCIAL SERVICES LIMITED**  
**Address:** 6<sup>th</sup> Floor, Edelweiss House, off CST Road, Kalina, Mumbai - 400098, Maharashtra, India  
**Website:** www.edelweissfn.com  
**CIN:** L99999MH1995PLC094641  
**Tel. No.:** +91 22 4009 4400  
**Contact person:** Lokesh Shah  
**Email:** Teamlease@edelweissfn.com  
**Sebi Registration no:** INM0000010650

**18 DIRECTORS' RESPONSIBILITY STATEMENT**  
In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials which may be issued in relation to the Buyback and confirms that this such documents contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**TEAMLEASE SERVICES LIMITED**

Sd/-	Sd/-	Sd/-
Name: Ashok reddy	Name: Rituparna Chakraborty	Name: Alaka Chanda
Designation: Managing Director	Designation: Executive Director	Designation: Company Secretary and Compliance Officer
DIN: 00151814	DIN: 07332241	MEMBERSHIP NO.: F10911

**Date :** March 17, 2023  
**Place:** Bangalore



# TEAMLEASE SERVICES LIMITED

Corporate Identity Number (CIN): L74140KA2000PLC118395  
 Registered Office: 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore - 560 095; Tel: +91-80-6824 3000; Fax: +91-80-6824 3001  
 Website: group.teamlease.com E-mail: corporateaffairs@teamlease.com  
 Contact Person: Alaka Chanda

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TEAMLEASE SERVICES LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buyback of fully paid-up equity shares having a face value of ₹ 10 (Rupees Ten Only) (the "Equity Shares") by the Company from the shareholders/beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 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 8, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India ("Buy-Back of Securities") Regulations, 2018, as amended (hereinafter referred as "Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

**OFFER TO BUYBACK UP TO 3,27,869 (THREE LAKH TWENTY SEVEN THOUSAND EIGHT HUNDRED AND SIXTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY NOT EXCEEDING ₹ 1,00,00,00,450/- (INDIAN RUPEES ONE HUNDRED CRORE AND FOUR FIFTY RUPEES ONLY) AT A PRICE OF ₹ 3,050/- (INDIAN RUPEES THREE THOUSAND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

### 1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "Board"), at its meeting held on, February 03, 2023 ("Board Meeting") had subject to the approval of the shareholders of the Company by way of special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per Equity Share ("Buyback Price") for an aggregate consideration not exceeding ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) ("Buyback Size") excluding Transaction Costs (as defined below) ("Buyback").

1.2 The Buyback is more than 10% of the total paid up equity capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited (both standalone and consolidated) financial statements as on March 31, 2022. Accordingly, the Company has sought approval of the shareholders of the Company for the Buyback, by way of special resolution in accordance with regulation 5 (i)(b) of the Buyback Regulations.

1.3 The 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 February 03, 2023 (the "Postal Ballot Notice"), the results of which were announced on Thursday, March 16, 2023.

1.4 The Buyback Size represents 14.79% and 14.50% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company, as per the applicable provisions of the Companies Act and Buyback Regulations and represents 1.92% of the total number of Equity Shares in the paid-up capital of the Company as per its latest audited financial statements as at March 31, 2022.

1.5 The Buyback Size does not include tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, brokerage costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges (as defined below) charges, advisors' legal fees, printing and dispatch expenses, if any, Public Announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs").

1.6 The Buyback is in accordance with Article 12 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable. Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Karnataka at Bangalore, National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and together with NSE, the "Stock Exchanges") 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.

1.7 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the promoter group, who hold Equity Shares as on Monday, April 03, 2023 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in accordance with the SEBI Circulars. 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.

1.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies ("FCBs") (including erstwhile overseas corporate bodies), Foreign Institutional Investors ("FIIs") foreign portfolio investors ("FPIs") 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 framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.9 In terms of the Buyback Regulations, under tender offer route, promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, promoters of the Company, vide their letters dated February 03, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.10 The Buyback will 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 the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.11 A copy of this Public Announcement is available on the website of the Company (<https://group.teamlease.com/>), website of the Manager to the Buyback i.e. Edelweiss Financial Services Limited ([www.edelweissfn.com](http://www.edelweissfn.com)) and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period of the Buyback and on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

1.12 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

### 2 NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term

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

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

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

### 3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only) excluding the Transaction Costs. The Buyback Size constitutes 14.79% and 14.50% of the aggregate of the total paid-up capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, which is not exceeding the statutory limit of 25% of the total paid-up capital and free reserves of the Company as at March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.

3.3 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 so bought back to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.4 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

### 4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 19.30% and 19.24% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding January 25, 2023 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 23.16% and 23.15% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date

4.3.3 Premium of 25.08% and 25.09% over the closing price of the Equity Share on NSE and BSE, respectively, as on January 24, 2023 which is a day preceding the Intimation Date

4.3.4 Premium of 25.97% and 26.43% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

4.3.5 Premium of 31.22% and 31.01% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting, when the Buyback was approved.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 2,324.35 (Rupees Two Thousand Three Hundred and Twenty Four and Paise Thirty Five Only) and ₹ 2,328.15 (Rupees Two Thousand Three Hundred and Twenty Eight and Paise Fifteen Only) respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves, both on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022.

### 5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 3,27,869 (Three Lakhs Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares, (representing 1.92% of the total number of Equity Shares in the paid-up share capital of the Company as per the latest audited standalone and consolidated financial statements as at March 31, 2022) at the Buyback Price i.e., ₹ 3,050/- (Indian Rupees Three Thousand Fifty only) per share for an amount not exceeding ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only).

### 6 DETAILS OF SHAREHOLDING

6.1 The aggregate shareholding in the Company of (a) promoters and the members of the promoter group and persons in control of the Company; (b) the director(s)/ partners of the promoters, where the promoter is a company/LLP; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., February 03, 2023, and the Postal Ballot Notice i.e. February 03, 2023 and the date of this Public Announcement i.e. March 17, 2023, is as follows:

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

Sr. No	Name of Shareholder	Category	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	HR Offshoring Ventures Pte Ltd	Promoter	40,58,876	23.74	40,58,876	23.74
2.	NED Consultants LLP	Promoter	11,96,997	7.00	11,96,997	7.00
3.	Hansini Management Consultant Private Limited	Promoter Group	1,31,442	0.77	1,31,442	0.77
4.	MKS Management Consultancy Services LLP	Promoter	300	0.00	300	0.00
5.	Aarti Menon	Promoter Group	-	-	-	-
<b>TOTAL</b>			<b>53,87,615</b>	<b>31.51</b>	<b>53,87,615</b>	<b>31.51</b>

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

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

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

Sr. No	Name of Shareholder	Designation	as on the date of Board Meeting and the Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Narayan Ramachandran	Lead Independent Director and Non-Executive Chairman	10,000	0.06	10,000	0.06
2.	Manish Mahendra Sabharwal	Executive Vice Chairman	-	-	-	-
3.	Ashok Kumar Nedurumalli	Managing Director	-	-	-	-
4.	Ritupama Chakraborty	Executive Director	1,09,186	0.64	1,09,186	0.64
5.	Subramaniam Somasundaram	Independent Director	57	0.00	57	0.00
6.	Mekin Maheshwari	Independent Director	-	-	-	-
7.	Meenakshi Nevatia	Independent Director	-	-	-	-
8.	Latika Prakash Pradhan	Independent Director	-	-	-	-
9.	V. Raghunathan	Independent Director	-	-	-	-
10.	Zarir Batliwala	Independent Director	-	-	-	-
11.	Ramani Dathi	CFO(KMP)	3,787	0.02	3,787	0.02
12.	Alaka Chanda	CS & CO (KMP)	1	0.00	1	0.00

6.2 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement

- (a) Promoters and the members of the promoter group and persons in control of the Company  
**NA**
- (b) Director(s)/partner of the promoters, where the promoter is a company/LLP:  
**NA**
- (c) Directors and key managerial personnel of the Company  
**NA**
- (d) The aggregate vested Employee Stock Options ("Options") held by directors and key managerial personnel of the Company as on the date of the Postal Ballot Notice i.e. February 03, 2023 and the date of this Public Announcement i.e. March 17, 2023, is as follows:

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

### 7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

7.1 In terms of the Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters of the Company, by their letters dated February 03, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No	Name of Promoters	Number of Equity Shares Held as on the date of Board Meeting	Number of Equity Shares Intended to tender
1.	HR Offshoring Ventures Pte. Ltd.	40,58,876	77,836
2.	NED Consultants LLP	11,96,997	42,000
<b>Total</b>		<b>52,55,873</b>	<b>1,19,836</b>

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

#### 7.2.1 HR Offshoring Ventures Pte Ltd

Sr. No.	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
1	October 15, 2004	2,67,110	10	Acquisition	26,71,100	2,67,110
2	October 15, 2004	100	10	Acquisition	1000	2,67,210
3	November 03, 2006	26,72,100	1	Sub-division of Equity Shares	-	2,67,210
4	July 09, 2015	7,74,90,900	-	Bonus Issue	-	8,01,63,000
5	July 10, 2015	8,016,300	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	(1,380,486)	10	Gift (Disposal)	-	66,35,814
7	July 31, 2015	(2,01,114)	10	Gift (Disposal)	-	64,34,700
8	February 10, 2016	(1,53,321)	10	OFS (Disposal)	13,03,22,850	62,81,379
9	March 31, 2016	(8,54,800)	-	Inter Se Transfer of Warrants	-	54,26,579
10	May 03, 2016	(8,54,800)	10	Gift (Disposal)	-	45,71,779
11	April 18, 2018	(1,70,967)	10	Sale	36,57,41,155	44,00,812
12	November 25, 2020	(20,000)	10	Sale	4,77,80,200	43,80,812
13	November 25, 2020	(65,484)	10	Sale	15,64,41,931	43,15,328
14	August 03, 2021	(85,000)	10	Sale	34,10,67,643	42,30,328
15	August 04, 2021	(484)	10	Sale	19,30,785	42,29,844
16	September 22, 2021	(85,400)	10	Sale	36,39,32,436	41,44,444
17	September 23, 2021	(84)	10	Sale	3,63,414	41,44,360
18	February 28, 2022	(15,200)	10	Gift	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
<b>Total</b>						<b>40,58,876</b>

7.2.2 NED Consultants LLP

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

8 NO DEFAULTS

8.1 There are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.

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

9.1 All Equity Shares of the Company are fully paid up;

9.2 The Company shall not issue and allot any Equity Shares or other specified securities from the date of declaration of results of the postal ballot for the special 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;

9.3 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or equity shares issued in order to discharge of subsisting obligations such as conversion of warrants, stock option schemes (including stock appreciation rights schemes), sweat equity or conversion of preference shares or debentures into equity shares;

9.4 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;

9.5 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;

9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up capital of the Company as on March 31, 2022;

9.7 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;

9.8 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;

9.9 The Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;

9.10 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;

9.11 The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;

9.12 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

9.13 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;

9.14 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;

9.15 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 financial institution or banking company;

9.16 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;

9.17 The consideration for the Buyback shall be paid by the Company only in cash;

9.18 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022, as prescribed under the Companies Act and the SEBI Buyback Regulations;

9.19 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;

9.20 The Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.

9.21 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

9.22 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 passing of the special resolution by the shareholders approving the Buyback till the closing of the Buyback offer;

9.23 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting.

10 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

10.1 immediately following the date of the Board Meeting and the date of declaration of the results of the shareholders resolution approving the Buyback by the way of Postal Ballot ("Postal Ballot Resolution"), there will be no grounds on which the Company could be found unable to pay its debts;

10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and the date of the Postal Ballot Resolution and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting and the date of the Postal Ballot Resolution.

10.3 in forming its opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

11 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

Quote

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

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

1. This Report is issued in accordance with the terms of our service scope engagement letter dated February 3, 2023 and master engagement agreement dated February 3, 2023 with TeamLease Services Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations"), has been approved by the Board of Directors of the Company in their meeting held on February 03, 2023. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the accompanying Annexure A - Statement of permissible capital payment for proposed buyback of equity shares, (the "Statement") which we have initiated for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) and Regulation 4(i) of the SEBI Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;

(ii) Whether the amount of permissible capital payment for the proposed Buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) (c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting.

6. The audited standalone and consolidated financial statements referred to in paragraph 5(i) above, have been audited by us, on which we issued an unmodified audit opinion vide our reports dated May 18, 2022 and May 18, 2022 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (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 purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022 and the unaudited financial results of the Company for the nine months ended December 31, 2022;

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of Paid-up equity share capital, Securities premium and Retained earnings as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with the Section 68(2) (c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations, proviso of Section 68(2)(b) of the Act and proviso of Regulation 5(i)(b) of SEBI Buyback Regulations;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company, having regard to the state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date.

vi) Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buy-back is as per Section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations to the extent applicable;

vii) Examined that all shares for buyback are fully paid-up;

viii) Obtained necessary representations from the management of the company.

Opinion

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

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the Board meeting date.

Restriction on Use

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

For S.R. Batliboi & Associates LLP

Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

Per Navin Agrawal  
Partner  
Membership Number: 056102  
Place Of Signature: Bengaluru  
Date: February 3, 2023  
UDIN: 23056102BGUUNU6018

Annexure - A

Statement of permissible capital payment for proposed buyback of equity shares

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

(amount in ₹ Lakhs)

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

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

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

Unquote

12 RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1 As required under the Buyback Regulations, the Company has fixed April 03, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

12.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

12.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) general category for all other Eligible Shareholders.

12.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).

12.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

12.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

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

12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

12.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

12.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars.

12.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s) on the Record Date.

13 PROCESS AND METHODOLOGY FOR BUYBACK

13.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

13.3 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Nuvama Wealth Management Limited  
Address: 801-804, Wing A, Building No. 3, Inspire BKC,  
G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051  
Tel No.: +91 22 6623 3325  
Contact Person: Atul Benke  
Email: instops@nuvama.com  
SEBI Registration No.: IN2000166136  
Website: www.nuvama.com  
Corporate Identity Number: U67110MH1993PLC344634  
Validity Period: Permanent

13.4 The Company will request BSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE Limited will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.

# ಶೋಷಿತ ಸಮಾಜಕ್ಕೆ ನ್ಯಾಯ

## ಬಿಜೆಪಿ ಜಿಲ್ಲಾ ಎಸ್.ಟಿ.ಮೋರ್ಚಾ ಸಮಾವೇಶ: ಸಚಿವ ಕುಲಾಸ್ತೆ ಭಾಗಿ



### ಮೀಸಲಾತಿ ಹೆಚ್ಚಳ

ಕರ್ನಾಟಕ ರಾಜ್ಯದಲ್ಲಿ ಎಲ್ಲ ಶೋಷಿತ ಹಾಗೂ ಹಿಂದುಳಿದ ವರ್ಗಗಳಿಗೆ ನ್ಯಾಯ ಒದಗಿಸಿದ ಕೀರ್ತಿ ಬಿಜೆಪಿಗೆ ಸಲ್ಲುತ್ತದೆ. ಅದೇ ರೀತಿ ಮುಖ್ಯಮಂತ್ರಿ ಬಸವರಾಜ ಬೊಮ್ಮಾಯಿ ಅವರು ಎಸ್.ಟಿ. ಹಾಗೂ ಎಸ್.ಟಿ. ಸಮುದಾಯಗಳಿಗೆ ಸಮದಾನ ಬಡ್ಡವಾಗಿ ಮೀಸಲಾತಿ ಹೆಚ್ಚಿಸಿರುವುದನ್ನು ನಮ್ಮ ಸಮುದಾಯದವರಿಗೆ ಹೆಚ್ಚಾಗಿ ತಿಳಿಸಿ ಹಾಗೂ ಉದ್ದೋಗ ವಕಾಶಗಳು ದೊರೆಯಲಿವೆ.

**ಗೌರಿಬಿನೂರು:** ಕೇಂದ್ರ ಹಾಗೂ ರಾಜ್ಯದಲ್ಲಿ ಅಧಿಕಾರದಲ್ಲಿರುವ ಬಿಜೆಪಿ ನೇತೃತ್ವದ ಸರ್ಕಾರಗಳು ಆದಿವಾಸಿ ಹಾಗೂ ಶೋಷಿತ ಸಮುದಾಯಗಳಿಗೆ ನ್ಯಾಯ ಒದಗಿಸುವ ಕೆಲಸವನ್ನು ನಿರಂತರವಾಗಿ ಮಾಡುತ್ತಿವೆ ಎಂದು ಕೇಂದ್ರ ಗ್ರಾಮೀಣಾಭಿವೃದ್ಧಿ ರಾಜ್ಯ ಸಚಿವ ಫಾಗನ್ ಸಿಂಗ್ ಕುಲಾಸ್ತೆ ಹೇಳಿದರು. ನಗರದ ಬೈಪಾಸ್ ರಸ್ತೆ ಸಮೀಪದಲ್ಲಿ ಹಮ್ಮಿಕೊಂಡಿದ್ದ ಬಿಜೆಪಿ ಜಿಲ್ಲಾ ಎಸ್.ಟಿ.ಮೋರ್ಚಾ ಸಮಾವೇಶವನ್ನು ಅವರು ಉದ್ಘಾಟಿಸಿ ಮಾತನಾಡಿದರು.

ಮಾಜಿ ಪ್ರಧಾನಿ ಅಟಲ್ ಬಿಹಾರಿ ವಾಜಪೇಯಿ ಕಾಲದಲ್ಲಿ ಆದಿವಾಸಿ ಸಮುದಾಯಗಳ ಅಭಿವೃದ್ಧಿ ಕಾರ್ಯಗಳು ಚುರುಕಾಗಿ ನಡೆದವು. ಆದರೆ ಬಳಿಕ ಬಂದ ಶೋಷಿತರ ಪರ ಎಂದು ಹೇಳಿಕೊಳ್ಳುವ ಕಾಂಗ್ರೆಸ್ ಪಕ್ಷ ನಮ್ಮ ಸಮುದಾಯಗಳ ಬಗ್ಗೆ

ಚಿಂತೆಯನ್ನೇ ಮಾಡಲಿಲ್ಲ. ಮತ್ತೆ ಪ್ರಧಾನಿ ಮೋದಿ ನೇತೃತ್ವದ ಬಿಜೆಪಿ ಸರ್ಕಾರ ಅಧಿಕಾರಕ್ಕೆ ಬಂದ ಬಳಿಕ ಎಲ್ಲ ಶೋಷಿತ ಸಮುದಾಯಗಳಿಗೂ ನ್ಯಾಯ ಒದಗಿಸುವ ಕೆಲಸವನ್ನು ಅವರು ಮಾಡುತ್ತಿದ್ದಾರೆ.

ಮುಖಂಡ ಎಸ್.ಎಂ.ರವಿನಾರಾಯಣರಡ್ಡಿ ಮಾತನಾಡಿ, ವಾಲ್ಮೀಕಿ ರಚಿಸಿದ ರಾಮಾಯಣದಲ್ಲಿ ಸಿಕ್ತೆ 14 ವರ್ಷ ವನವಾಸ ಅನುಭವಿಸುತ್ತಾಳೆ. ತಾಲೂಕಿನಲ್ಲಿ ಬಿಜೆಪಿ ಕೂಡ 14 ವರ್ಷಗಳಿಂದ ಅನುಭವಿಸಿದ ವನವಾಸ ಮುಗಿದು ಪಕ್ಷದ ಅಭಿವೃದ್ಧಿಯನ್ನು ಗೆಲ್ಲಿಸಿ ಪಟ್ಟಾಭಿಷೇಕ ಮಾಡುವ ಕಾಲ ಬಂದಿದೆ. ಆದ್ದರಿಂದ ಪಕ್ಷದ ಪ್ರತಿಯೊಬ್ಬ ಕಾರ್ಯಕರ್ತರು ಶ್ರಮವಹಿಸಿ ಚುನಾವಣೆಯಲ್ಲಿ ಪ್ರಾಮಾಣಿಕವಾಗಿ ಕೆಲಸ ಮಾಡಬೇಕು ಎಂದು. ಪಕ್ಷದ ಮುಖಂಡ ಡಾ.ಎಚ್.ಎಸ್.ಶರಣ್

ಮಾತನಾಡಿ, ಭಾರತ ದೇಶ ಆಧ್ಯಾತ್ಮಿಕ ನೆಲೆಗಟ್ಟಿನ ದೇಶವಾಗಿದೆ. ರಾಮಾಯಣ ಹಾಗೂ ಮಹಾಭಾರತ ಮಹಾಕಾವ್ಯಗಳು ಪ್ರಪಂಚಕ್ಕೆ ನೀಡಿದ ಅಮೂಲ್ಯ ಕೊಡುಗೆಗಳಾಗಿವೆ. ಈ ಕಾವ್ಯಗಳು ನೀಡಿರುವ ಸಾಮಾಜಿಕ ಸಂದೇಶಗಳು ಸೂರ್ಯ ಚಂದ್ರರು ಇರುವವರೆಗೂ ಪ್ರಸ್ತುತವಾಗಿರಲಿವೆ. ತಾಲೂಕಿನಲ್ಲಿ ಅಧಿಕ ಸಂಖ್ಯೆಯಲ್ಲಿರುವ ಸಮುದಾಯದವರು ಬಿಜೆಪಿಯನ್ನು ಬೆಂಬಲಿಸುವ ಮೂಲಕ ಮುಂದೆ ಪಕ್ಷಕ್ಕೆ ಗೆಲುವು ತಂದುಕೊಡಬೇಕು ಎಂದು ಮನವಿ ಮಾಡಿದರು. ಮುಖಂಡ ಎಚ್.ವಿ.ಶಿವಶಂಕರ್, ಜಿಲ್ಲಾ ಎಸ್.ಟಿ.ಮೋರ್ಚಾ ಅಧ್ಯಕ್ಷ ರಂಗನಾಥ, ಜಿಲ್ಲಾಧ್ಯಕ್ಷ ರಾಮಲಿಂಗಪ್ಪ ರಮೇಶ್ ರಾವ್, ಮಾಕೆಲ್ ಮೋಹನ್, ಮಂಜುನಾಥ್, ಕೊಡಿಯಪ್ಪ, ರಘು, ಸುನೀಲ್ ಕಾರ್ಯಕರ್ತರು ಭಾಗವಹಿಸಿದ್ದರು.

# ಸಕಾಲಕ್ಕೆ ಸಿಕ್ಕ ಅವಕಾಶ

## ಸದುಪಯೋಗಿಸಿಕೊಳ್ಳಿ

**ಕೋಲಾರ:** ಪ್ರತಿಯೊಂದು ಕ್ಷೇತ್ರದಲ್ಲೂ ಪುರಷರಿಗೆ ಸಮಾನಾಗಿ ಮಹಿಳೆಯರಿಗೂ ಅವಕಾಶಗಳನ್ನು ಒದಗಿಸಿ ಪೂರೈಕೆಯಾಗುವಂತೆ ಮಾಡುವ ಮಹಿಳಾಪುರುಷ ಅಸಮಾನತೆ ಹೋಗಲು ಹಾಗೂ ಸಮಾಜದ ಸಮಗ್ರ ಅಭಿವೃದ್ಧಿ ಸಾಧ್ಯ ಎಂದು ಶಾಸಕ ಕೆ.ಶ್ರೀನಿವಾಸ ಗೌಡ ತಿಳಿಸಿದರು.

ತಾಲೂಕಿನ ಬೆಂಗಳೂರು ಉತ್ತರ ವಿಶ್ವ ವಿದ್ಯಾಲಯದ ಮಂಗಳಂದ್ರ ಸ್ಮಾರಕೋತ್ಸವ ಕೇಂದ್ರದಲ್ಲಿ ಜಿಲ್ಲಾಧಿಕಾರಿ, ನೆಹರು ಯುವ ಕೇಂದ್ರ, ಯುವ ಸಬಲೀಕರಣ ಮತ್ತು ಕ್ರೀಡಾ ಇಲಾಖೆ ಹಾಗೂ ಸ್ಮಾರಕೋತ್ಸವ ಕೇಂದ್ರ ವತಿಯಿಂದ ಜಿಲ್ಲಾ ಮಟ್ಟದ 2023 ಯುವ ಉತ್ಸವವನ್ನು ಉದ್ಘಾಟಿಸಿ ಮಾತನಾಡಿದ ಅವರು ಹಿಂದೆ ಹೆಣ್ಣು ಮಕ್ಕಳ ಶಿಕ್ಷಣಕ್ಕೆ ಅಧ್ಯತೆ ಕಡಿಮೆಯಾಗಿತ್ತು. ಕಾಲಕ್ರಮೇಣ ಪುರುಷರಿಗಿಂತ ಹೆಣ್ಣು ಮಕ್ಕಳು ವಿದ್ಯಾಭ್ಯಾಸದಲ್ಲಿ ಮುಂದೆ ಇದ್ದಾರೆ ಇದು ಪ್ರತಿಯೊಂದು ಕ್ಷೇತ್ರದಲ್ಲಿ ಆಗಬೇಕು. ಪೋಷಕರು ಮಕ್ಕಳಿಗೆ ಹೆಚ್ಚಿನ ಆದ್ಯತೆ ಕೊಡುವ ಚಿಂತನೆ ಆಗತು ಎಂದು.

ಜಿಲ್ಲಾ ನೆಹರು ಯುವ ಕೇಂದ್ರ ಯೋಜನೆ ನಾಡಿಕಾರಿ ಕೆ.ರಾಜೇಶ್ ಕಾರಂತ್ ಮಾತನಾಡಿದರು.

**ಪುರುಷ, ಮಹಿಳಾ ಅಸಮಾನತೆ ಹೋಗಲಾಡಿಸಿ: ಶಾಸಕ ಶ್ರೀನಿವಾಸಗೌಡ**

ನಾಡಿ, ಇಂತಹ ಯುವ ಜನೋತ್ಸವ ಕಾರ್ಯಕ್ರಮಗಳಿಂದ ಪ್ರತಿಭೆಗಳನ್ನು ಗುರುತಿಸಲು ಸಾಧ್ಯವಾಗುತ್ತದೆ. ಸಿಕ್ಕ ಅವಕಾಶಗಳನ್ನು ಸದುಪಯೋಗಪಡಿಸಿಕೊಂಡು ಉತ್ತಮಪ್ರತಿಭೆಯನ್ನು ಪ್ರದರ್ಶಿಸಬೇಕು ಎಂದು ವಿಭಾಗದಲ್ಲಿ ಸ್ಪರ್ಧೆಗಳನ್ನು ಆಯೋಜಿಸಲಾಗಿದ್ದು ಪ್ರತಿಯೊಬ್ಬರೂ ಭಾಗವಹಿಸುವಂತಾಗಬೇಕು ಪ್ರಶ್ನೆ ಮುಖ್ಯವಲ್ಲ. ಭಾಗವಹಿಸುವುದು ಮುಖ್ಯ ಎಂದು.

ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಯುವಜನ ಕ್ರೀಡಾ ಇಲಾಖೆ ಸಹಾಯಕ ನಿರ್ದೇಶಕಿ ಕೆ.ಶಶಿಕಲಾ ಮಾತನಾಡಿದರು.

ಉತ್ತರ ವಿವಿ ಸ್ಮಾರಕೋತ್ಸವ ಕೇಂದ್ರದ ನಿರ್ದೇಶಕಿ ಪ್ರೊ.ಡಿ.ಕುಮುದಾ, ಜಿಲ್ಲಾ ಕೌಶಲ್ಯ ಅಧಿಕಾರಿ ಶರಣಿನಿವಾಸ, ಹಿರಿಯ ಕ್ರೀಡಾಪಟುಗಳಾದ ಕೊಡಲಿ ಶ್ರೀಧರ, ರಾಮಮೂರ್ತಿರಾಯರು, ಗಾಯಕ ಮತ್ತಿಕುಂಟೆ ಕೃಷ್ಣ, ನೆಹರು ಯುವ ಕೇಂದ್ರದ ಪ್ರ.ವೀಣ್, ಸ್ಮಾರಕೋತ್ಸವ ಕೇಂದ್ರದ ಡಾ.ನಾ ಮುನಿರಾಜು ಇದ್ದರು.

# ಕಿರು ಸುದ್ದಿ

## ಎಲ್ಲರೂ ಒಪ್ಪಿದರೆ ಸ್ಪರ್ಧಿಸುವೆ

**ಹಾಸನ:** ನಾನು ಯಾರ ಬೆಂಬಲ ಅಭ್ಯರ್ಥಿಯಲ್ಲ. ಜೆಡಿಎಸ್‌ನಲ್ಲಿ ಎಲ್ಲರೂ ಒಪ್ಪಿಗೆ ನೀಡಿದ್ದು ಮಾತ್ರ ಸ್ಪರ್ಧೆ ಮಾಡುತ್ತೇನೆ ಎಂದು ಹಿರಿಯ ಜೆಡಿಎಸ್ ಮುಖಂಡ ಕೆ.ಎಂ. ರಾಜೇಗೌಡ ಹೇಳಿದರು. ಹಾಸನ ಕ್ಷೇತ್ರದ ಅಭ್ಯರ್ಥಿ ಆಯ್ಕೆ ಬಗ್ಗೆ ಅದರಲ್ಲೂ ನನ್ನ ಬಗ್ಗೆ ಒಂದೊಂದು ರೀತಿ ಹೇಳಿಕೆಗಳು ಬರುತ್ತಿವೆ. ಒಂದು ಕಡೆ ರೇವಣ್ಣರ ಅಭ್ಯರ್ಥಿ ರಾಜೇಗೌಡ ಎಂದು ಪರವಾಗಿ, ಮತ್ತೆ ವಿರೋಧವಾಗಿ ಇನ್ನೊಂದು ಕಡೆ ಬರುತ್ತಿದೆ. ಆದರೆ ನಾನು ಯಾರ ಇರದವನು ಎಂದು ಪರಿಶುದ್ಧವಾಗಿ ಇನ್ನೊಂದು ಕಡೆ ಬರುತ್ತಿದೆ. ಎಚ್. ಪ್ರಕಾಶ್‌ನವರು ಇದ್ದಾಗ ದೇವೇಗೌಡರ ಜೊತೆ ನಮ್ಮ ಮನೆಗೆ ಬಂದಿದ್ದರು. ಈ ಬಾರಿ ಪ್ರಕಾಶ್ ಹಾಸನದ ಅಭ್ಯರ್ಥಿ ಆವೆದರೆ ಸಹಾಯ ಮಾಡಿ, ಮುಂದಿನ ಸಾರಿ ಪ್ರಕಾಶ್ ಸ್ಪರ್ಧೆ ಮಾಡುವುದಿಲ್ಲ ಎಂದು ಅಭ್ಯರ್ಥಿ ನೀಡಿದ್ದರು. ಅವರ ಸಲಹೆಯಂತೆ ಪ್ರಕಾಶ್ ಪರ ಕೆಲಸ ಮಾಡಿದ್ದೇವು. ಗೆಲುವು ಸಹ ಪಡೆದಿದ್ದರು ಎಂದು ಸುದ್ದಿಕಾರರಿಗೆ ಹೇಳಿದರು. ಈಗ 2023ರ ಚುನಾವಣೆ ಬಂದಿದ್ದು, ಯಾವ ಬೆಂಕಿ ಕೇರಲಿಲ್ಲ. ಈ ಕ್ಷೇತ್ರದಲ್ಲಿ ಗೆಲುವು ಪಡೆಯಲು ಏನಾದರೂ ಒಂದು ಬಗ್ಗಟ್ಟು ಸೃಷ್ಟಿ ಮಾಡಬೇಕು. ನಾವೆಲ್ಲಾ ಜಾಗೃತರಾಗಿ ಒಟ್ಟಾಗಿ ಕೆಲಸ ಮಾಡಿದರೆ ಅನುಕೂಲವಾಗುತ್ತದೆ. ಕೆಲ ದಿನಗಳ ಹಿಂದೆ ಎಚ್.ಡಿ. ರೇವಣ್ಣನವರು ನಮ್ಮ ಮನೆಗೆ ಬಂದಾಗ ಸೀಟಿನ ಪ್ರಸ್ತಾವ ಬಂದು ನನ್ನ ಜೊತೆ ಚರ್ಚಿಸಿದರು.

13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

13.6 In the event the Seller Member(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 registered stock broker (after submitting all details as may be required by such 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 to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

13.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

**13.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

13.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

13.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (BSE Limited). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").

13.10.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

13.10.4 The lien shall be marked by the Seller Member 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. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

13.10.5 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.

13.10.6 Upon placing the bid, the Seller Member(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.

13.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations 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.

13.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("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 shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's (seller member's) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

13.10.9 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).

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

13.10.11 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

**13.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

13.11.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

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

13.11.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member 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.

13.11.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited at the address mentioned at paragraph 16 below on or before the Buyback closing date. The envelope should be superscribed as "Teamlease Buyback 2023" to the Registrar to the Buyback at their office, so that the same are received not later than 2 (two) days from the Buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

13.11.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted

13.11.6 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 Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

13.11.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

13.11.8 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. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

**14 METHOD OF SETTLEMENT**

14.1 Upon finalization of the basis of acceptance as per the Buyback Regulations:

14.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

14.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

14.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

14.1.4 In case of certain client types 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 Selling Member'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.

14.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.

14.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

14.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

14.1.8 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

14.1.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.

14.1.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(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.

14.1.11 The Seller Member(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

14.1.12 The lien marked against unaccepted Equity Shares will be released, if any, or will be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

14.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat 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 Buyback Regulations.

**15 COMPLIANCE OFFICER**

15.1 The Company has designated the following as the Compliance Officer for the Buyback:

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

15.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

**16 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**

16.1 The Company has appointed the following as the Registrar to the Buyback:

**KFINTECH**  
 EXPERIENCE TRANSFORMATION

**KFin Technologies Limited**  
 (Formerly Known As KFin Technologies Private Limited)  
**KFin Technologies Limited**  
 Selenium, Tower B, Plot No- 31 And 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India  
**Tel No.:** +91 40 6716 2222  
**Fax No.:** +91 40 6716 1563  
**Toll free Number:** 18003454001  
**Contact Person:** M Murlikrishna  
**Email:** tsf.buyback@kfintech.com  
**Website:** www.kfintech.com  
**Investor Grievance Email:** einward.ris@kfintech.com  
**SEBI Registration No.:** INR000000221  
**Validity Period:** Permanent  
**CIN:** L72400TG2017PLC117649

16.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

**17 MANAGER TO THE BUYBACK**  
 The Company has appointed the following as Manager to the Buyback:

**Edelweiss**  
 Ideas create, values protect

**EDELWEISS FINANCIAL SERVICES LIMITED**  
**Address:** 6<sup>th</sup> Floor, Edelweiss House, off CST Road, Kalina, Mumbai - 400098, Maharashtra, India  
**Website:** www.edelweissfin.com  
**CIN:** L99999MH1995PLC094641  
**Tel. No.:** +91 22 4009 4400  
**Contact person:** Lokesh Shah  
**Email:** Teamlease@edelweissfin.com  
**Sebi Registration no:** INM0000010650

**18 DIRECTORS' RESPONSIBILITY STATEMENT**  
 In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials which may be issued in relation to the Buyback and confirms that such documents contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**TEAMLEASE SERVICES LIMITED**

Sd/- <b>Name:</b> <b>Ashok reddy</b> <b>Designation:</b> <b>Managing Director</b> <b>DIN:</b> 00151814	Sd/- <b>Name:</b> <b>Rituparna Chakraborty</b> <b>Designation:</b> <b>Executive Director</b> <b>DIN:</b> 07332241	Sd/- <b>Name:</b> <b>Alaka Chanda</b> <b>Designation:</b> <b>Company Secretary and Compliance Officer</b> <b>MEMBERSHIP NO.:</b> F10911
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**Date :** March 17, 2023  
**Place :** Bangalore



**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TEAMLEASE SERVICES LIMITED HELD ON FRIDAY, FEBRUARY 03, 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT 315 WORK AVENUE CAMPUS, ASCENT BUILDING KORMANGALA INDUSTRIAL LAYOUT, JYOTI NIVAS COLLEGE ROAD, KORMANGALA, BANGALORE – 560095**

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**APPROVAL FOR BUYBACK OF 3,27,869 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- EACH SUBJECT TO APPROVAL OF THE SHAREHOLDERS OF THE COMPANY**

**RESOLVED THAT** pursuant to Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”) read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Karnataka at Bangalore (the “**RoC**”), BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, and subject to the approval by the shareholders by way of a special resolution by postal ballot through electronic voting only, the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹10/- (Indian Rupees Ten Only) each (“**Equity Shares**”), not exceeding 3,27,869 Equity Shares (representing 1.92% of the total number of Equity Shares in the total paid-up equity capital of the Company as of as on March 31, 2022, at a price of ₹3050 (Three thousand fifty only) /- per Equity Share payable in cash for an aggregate amount not exceeding ₹ 100 crores (Indian Rupees One Hundred crores only), excluding tax payable under Income Tax Act, 1961, as amended and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”), which represents 14.79% and 14.50% of the aggregate of the Company’s paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company as on March 31, 2022, as per the provisions of the Companies Act and SEBI Buyback Regulations) from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as “**Promoters**”) and members of the promoter group, as on a record date (“**Eligible Shareholders**”) to be subsequently decided by the Board (“**Record Date**”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”).



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

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

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

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

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

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

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

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

**RESOLVED FURTHER THAT** the Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

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

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

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

- (ix) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- (x) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (xi) the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- (xii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- (xiii) the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- (xiv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (xv) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- (xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xvii) the consideration for the Buyback shall be paid by the Company only in cash;
- (xviii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022, as prescribed under the Companies Act and the SEBI Buyback Regulations;
- (xix) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xx) the Buyback shall not result in delisting of the Equity Shares *or other specified securities* from National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**").
- (xxi) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;



- (xxii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- (xxiii) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

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

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

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

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

SN	COMMITTEE MEMBERS	DESIGNATION
1	Mr. Ashok Reddy-Managing Director	Chairman
2	Mr. Narayan Ramachandran-Independent Director	Member
3	Ms. Rituparna Chakraborty -Whole Time Director	Member
4	Ms. Ramani Dathi-Chief Financial Officer	Member
5	Ms. Alaka Chanda-Company Secretary	Member

(the “**Buyback Committee**”).

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

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (vi) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (viii) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (ix) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (x) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xi) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under*

*Takeovers, Buy Back and Delisting* notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof;

- (xiii) to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- (xiv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xvi) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xvii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xviii) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
- (xix) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xx) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

**//Certified True Copy//**

**For TeamLease Services Limited**

**ALAKA**  
**CHANDA**  
Digitally signed  
by ALAKA  
CHANDA  
Date: 2023.02.03  
14:59:38 +05'30'

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

**Date: February 03, 2023**

EXTRACTS OF THE MINUTES OF THE MEETING OF SHAREHOLDERS OF TEAMLEASE SERVICES LIMITED ("THE COMPANY/ TEAMLEASE") DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT 315 WORK AVENUE CAMPUS, ASCENT BUILDING, NO. 77, KORAMANGALA INDUSTRIAL LAYOUT, JYOTI NIVAS COLLEGE ROAD, KORAMANGALA, BANGALORE – 560095 ON THURSDAY, MARCH 16, 2023 AT 05: 00 PM, (DATE, DAY AND TIME OF DECLARATION OF RESULTS OF E-VOTING OF POSTAL BALLOT NOTICE DATED FEBRUARY 03, 2023)

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**Item No. 1:**

**Buyback of up to 3,27,869 Equity Shares at a price of Rs.3,050/- per Equity Share, on a proportionate basis, through the "tender offer" route in accordance with the Act and the SEBI Buyback Regulations**

"RESOLVED THAT pursuant to the Board Resolution dated February 03, 2023, Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (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 by 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), the members of the Company hereby consent and approve the buyback by the Company of its fully paid-up equity shares having a face value of Rs. 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 3,27,869 Equity Shares (representing 1.92% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2022), at a price of Rs. 3,050 /- (Indian Rupees Three Thousand Fifty Only) per Equity Share payable in cash for an aggregate amount not exceeding Rs. 100 crores/- (Indian Rupees One Hundred Crores Only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/ legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"), which represents 14.79% and 14.50% of the aggregate of the Company's paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, as on March 31, 2022 as per the provisions of the Companies Act and SEBI Buyback Regulations), from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "Promoters") and members of the promoter group, as on a record date ("Eligible Shareholders") to be subsequently decided by the Board ("Record Date"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/ P/2016/131 dated December 9, 2016 and circular SEBI/ HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("SEBI Circulars").

**RESOLVED FURTHER THAT** the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies ("FCBs"), Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs"), Members of foreign nationality, 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 ("RBI") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/any one or more Director(s)/ Officer(s)/Authorised Representative(s) ("**Buyback Committee**") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date; entitlement ratio; the time frame for completion of Buyback; appointment of merchant bankers, registrars, brokers, lawyers, depository participants ("**DPS**"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the Common Seal of the Company, to be filed in connection with the Buyback with SEBI, RBI, stock exchanges where the Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any Members to offer and/ or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/ or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/ modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

**Extracts from Scrutinizer's Report:**

Particulars	Number of members who have voted through			Number of corresponding votes			Percentage
	Remote e-votes	Postal Ballot Forms	Total	Remote e-votes	Postal Ballot Forms	Total	
<b>Assent</b>	207	NA	207	1,50,71,595	NA	1,50,71,595	100*
<b>Dissent</b>	5	NA	5	87	NA	87	0.00*
<b>Total</b>	<b>212</b>	<b>NA</b>	<b>212</b>		<b>NA</b>		<b>100.00</b>

				1,50,71,682		1,50,71,682	
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\*rounded off

**Details of Invalid/Abstained Votes:**

Mode of Voting	Invalid votes		Abstained Votes	
	No. of Members who have voted through Postal ballot & e-voting	No. of Shares	No. of Members who have abstained on voting through Postal ballot & e-voting	No. of Shares
Postal Ballot	NA	NA	NA	NA
Remote E- Voting	00	00	00	00
<b>Total</b>	<b>00</b>	<b>00</b>	<b>00</b>	<b>00</b>

**Result:** The resolution was passed with requisite majority as Special Resolution.

//Certified True Copy//

For TeamLease Services Limited



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

Date: March 20, 2023  
Place: Bangalore