

May 27, 2024

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

**Sub:** TeamLease Services Limited (TeamLease/Company) - Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024

**Ref:** Regulation 24A of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 read with its Amendments

With reference to the above-mentioned subject and in compliance with the provisions of Regulation 24A of SEBI LODR Regulations, 2015 read with its Amendments, please find enclosed Annual Secretarial Compliance Report of the Company for the Financial Year ended March 31, 2024.

The above said report dated May 22, 2024, has been signed by Mr. Mukesh Siroya, M Siroya and Company, Practicing Company Secretaries.

Kindly take the above information on record and oblige.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

**Alaka Chanda**  
**Company Secretary and Compliance Officer**

Encl: As above

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

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

## **Secretarial Compliance Report of TeamLease Services Limited for the Financial Year ended on March 31, 2024**

*(Pursuant to Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TeamLease Services Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout, Jyoti Nivas College Road, Koramangala, Bangalore-560095. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the Financial Year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M Siroya and Company, Company Secretaries, represented by Mr. Mukesh Siroya, Proprietor, have examined:

- (a) all the documents and records made available to us and explanation provided by **TeamLease Services Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the financial year);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the financial year);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (not applicable during the financial year);



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- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
No Reportable Observations										



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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 2022-23 or prior years	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Delay in obtaining requisite shareholders' approval	Approval of shareholders was taken after three months from the date of appointment/re-appointment	Reg. 17(1C): In respect of every appointment/re-appointment of a director, approval of shareholders should be taken within three months from the date of appointment	Mr. Manish Mahendra Sabharwal was re-appointed as Whole Time Director and Vice Chairman of the Company w.e.f. April 1, 2022 and Ms. Rituparna Chakraborty was appointed as an Additional Director (Executive) of the Company w.e.f. May 18, 2022. The approval of shareholders was taken after three months at the Annual General Meeting (AGM) held on September 16, 2022.	The Company has submitted its reply to the clarification sought by NSE vide its reply email dated January 12, 2024 stating the following: "Please see enclosed email dated September 26, 2022 sent by Team/Lease to your good office explaining the reason of delay/lapse, along with a request to kindly condone the delay in obtaining requisite approvals of Shareholders for respective re-appointment/appointment within the time specified in the newly inserted Regulation 17(1C) of LODR since it was with oversight and without any mala fide intention."	Till date, no further action from NSE/BSE after the reply was submitted by the Company on January 12, 2024.



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- I. We hereby further report the compliance status of the listed entity, during the Review Period, with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	<b>Adoption and timely Updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	-  -
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes  Yes  Yes	-  -  -
4	<b>Disqualification of Director(s):</b> None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	-



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5	<p><b>Details related to subsidiaries of listed entity have been examined w.r.t.:</b></p> <p>a. Identification of material subsidiary companies</p> <p>b. Disclosure requirements of material as well as other subsidiaries.</p>	<p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p>
6	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>-</p>
7	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>-</p>
8	<p><b>Related Party Transactions:</b></p> <p>a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	<p>Yes</p> <p>Yes</p>	<p>-</p> <p>Since answer to para 8(a) is in the positive</p>
9	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>-</p>
10	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>Yes</p>	<p>-</p>



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11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	Based on the confirmation by the Management, we note that no action has been taken by any of the Stock Exchanges.
12	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.</p>		There was no such instance of resignation during the year in the Company or its material subsidiary.
12	<p><b>Additional Non-compliances, if any:</b> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	-



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**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M Siroya and Company  
Company Secretaries

  
Mukesh Siroya

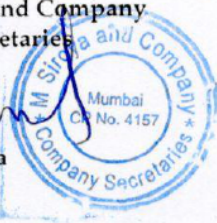
Proprietor

FCS No.: 5682

CP No.: 4157

UDIN.: F005682F000417830

PR No.: 1075/2021



Date: May 22, 2024

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



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'Annexure A'

To,  
**TeamLease Services Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For M Siroya and Company  
Company Secretaries

  
Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

UDIN.: F005682F000417830

PR No.: 1075/2021



Date: May 22, 2024

Place: Mumbai