

May 29, 2026

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

Sub: TeamLease Services Limited (TeamLease/Company) - Dispatch of Postal Ballot Notice dated May 20, 2026, pertaining to availing Shareholders' approval for Re-appointment of Independent Directors and for approval of Buyback of fully paid-up equity shares

Ref: Regulation 30 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

With reference to the above mentioned subject, read with Regulation 30 of the Securities and Exchange Board of India SEBI LODR Regulations, 2015 and in continuation of our intimation letter dated May 20, 2026, informing the Stock Exchanges about the outcome of the Board Meeting held on May 20, 2026, on a. Re-appointment of Independent Directors for a second term and b. Buyback of fully paid up equity shares of the Company, this is to inform that the Company has completed the dispatch of Postal Ballot notice to Shareholders on May 29, 2026.

The following resolutions are proposed for Shareholders' approval via the Postal Ballot Notice as Special Resolutions:

Sl. No.	Description of the Resolution(s)
1	To approve the re-appointment of Mr. Mekin Maheshwari (DIN: 03621431) as an Independent Director of the Company
2	To approve the re-appointment of Ms. Meenakshi Nevatia (DIN: 08235844) as an Independent Director of the Company
3	To approve the re-appointment of Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Company
4	To approve Buyback of up to 14,87,500 fully paid up Equity Shares having a face value of ₹10/- (Indian Rupees Ten only) each ("Equity Shares"), at a price of ₹1,600/- (Indian Rupees One Thousand Six Hundred only)

TeamLease Services Limited, CIN: L74140KA2000PLC118395

Registered Office: Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru, Karnataka – 560037

Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001

Email ID: corporateaffairs@teamlease.com

Website: <https://group.teamlease.com>

Business Portal: <https://www.teamlease.com>

	(Buyback Offer Price) per Equity Share, on a proportionate basis, through the “tender offer” route in accordance with the Companies Act and the SEBI Buyback Regulations
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Pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, we hereby enclose a copy of the Postal Ballot Notice dated May 20, 2026 (“**Postal Ballot Notice**”)

In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended ('Rules') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS – 2”) issued by the Institute of Company Secretaries of India and pursuant to all other applicable laws and regulations, the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, Government of India and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as “the Circulars”), we hereby inform you that the Company has completed on May 29, 2026, the electronic dispatch of the Postal Ballot Notice.

This Postal Ballot Notice was sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together referred to as “Depositories”) and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, May 22, 2026 (“Cut-off date”), seeking their approval as set out in the Postal Ballot Notice.

You are requested to kindly take the same on record.

Thank You.

Yours faithfully,

For **TeamLease Services Limited**

Alaka Chanda

Company Secretary and Compliance Officer

Encl: As state above

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NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("**the Act**") and other applicable provisions, if any, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), as amended from time to time, and any other applicable law, rules and regulations (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force and as amended from time to time) that the Special Resolution(s) as set out in this Notice pertaining to:

- re-appointment of Mr. Mekin Maheshwari (DIN: 03621431), Ms. Meenakshi Nevatia (DIN: 08235844) and Mr. Subramaniam Somasundaram (DIN: 01494407), as Independent Directors pursuant to completion of their first term, and,
- buyback of up to 14,87,500 fully paid up Equity Shares having a face value of ₹10/- (Indian Rupees Ten only) each ("Equity Shares") at a price of ₹1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share, ("Buyback Offer Price"), on a proportionate basis, through the "tender offer" route in accordance with the Act and the SEBI Buyback Regulations,

for consideration of the Members of TeamLease Services Limited ("**Company**") (as on the Cut-off Date) for passing, through Postal Ballot (the "**Postal Ballot**") by way of remote e-voting ("**e-voting**") process only. Communication of assent or dissent of the Members would take place only through the remote e-voting system.

The Board of Directors of the Company (the "**Board**"), at its meeting held on May 20, 2026, has, subject to the approval of the Members of the Company, by way of a Special Resolution through Postal Ballot ("**Special Resolution**") and subject to such other approvals as may be necessary, and subject to such modifications and conditions, if any, as may be prescribed by the appropriate authorities, approved

re-appointment of Mr. Mekin Maheshwari (DIN:03621431), Ms. Meenakshi Nevatia (DIN:08235844) and Mr. Subramaniam Somasundaram (DIN:01494407), as Independent Directors pursuant to completion of their first term, and the proposal to Buyback its own fully paid-up equity shares of face value of Rs. 10/- (Indian Rupees Ten) each ("**Equity Shares**") from the Members of the Company.

Pursuant to the provisions of Section 161 of Companies Act, 2013, Mr. Mekin Maheshwari (DIN:03621431), Ms. Meenakshi Nevatia (DIN: 08235844) and Mr. Subramaniam Somasundaram (DIN:01494407) are eligible to hold office as a Director till the ensuing Annual General Meeting of the Company. However, pursuant to Regulation 17 (1) (c) of SEBI LODR Regulations, 2015, approval of Members is required to be availed by the Company for appointment of a Director at the next Annual General Meeting or within a time period of three months, from the date of appointment whichever is earlier. Therefore, the approval of Members is being sought for the aforesaid appointment of Mr. Mekin Maheshwari (DIN:03621431), Ms. Meenakshi Nevatia (DIN: 08235844) and Mr. Subramaniam Somasundaram (DIN:01494407) through Postal Ballot.

In accordance with the provisions of Sections 68 and 110 of the Act, read with Rule 22 of the Management Rules, and other applicable provisions of the Act and the rules made thereunder, and the Articles of Association of the Company, the Company is required to obtain the approval of its Members for the Buyback by way of a Special Resolution through Postal Ballot or at a general meeting by providing the facility to Members to vote by electronic means. Accordingly, the Company seeks your approval for the Buyback through this Postal Ballot Notice.

An Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 ("**Act**") and

other applicable provisions, if any, of the Act pertaining to the said resolutions setting out the material facts and the reasons/rationale thereof forms part of this Postal Ballot Notice ("**the Notice**" or "**the Postal Ballot Notice**").

The Notice of the Postal Ballot containing the business(es) to be transacted is enclosed herewith. In terms of Section 108 of the Companies Act, 2013, read with the related Rules and Regulation 44 of SEBI LODR Regulations, 2015, read with its amendments, (SEBI LODR Regulations, 2015), the Company is pleased to provide its Members, the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are enclosed herewith.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022, and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as the "**MCA Circulars**") issued by the Ministry of Corporate Affairs, Government of India, read with Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including relevant circulars issued by the Securities and Exchange Board of India, including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024) (hereinafter collectively referred to as the "**Circulars**"), this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on Friday, May 22, 2026 ("**Cut-off date**"), seeking their approval as set out in the Postal Ballot Notice.

The Notice is being sent to Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, May 22, 2026 (the "**Cut-off Date**"), for seeking their approval by way of Postal Ballot, as set out in this Notice. The Company has engaged the services of KFin Technologies Limited for providing the e-voting facility to its Members. The remote e-voting will commence from Saturday, May 30, 2026 (09:00 A.M. IST) and shall end on Sunday, June 28, 2026 (05:00 P.M. IST). The results of the Postal Ballot will be announced on or before Tuesday, June 30, 2026. In accordance with the provisions of the MCA Circulars, the Company has arranged for the Members to register their e-mail addresses. Therefore, those Members who have not yet registered their e-mail addresses are requested to register their e-mail addresses by following the procedure set out in the notes to the Postal Ballot Notice.

As per the above mentioned provisions of Companies Act, 2013 and Securities and Exchange Board of India SEBI LODR Regulations, 2015, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Articles of Association, the Company is required to obtain the approval of its Members by way of a Special Resolution through Postal Ballot or at a general meeting by providing the facility to Members to vote by electronic means. Accordingly, the Company seeks your approval for the re-appointment of Mr. Mekin Maheshwari (DIN: 03621431), Ms. Meenakshi Nevatia (DIN: 08235844) and Mr. Subramaniam Somasundaram (DIN: 01494407) as Independent Directors of the Company for a second term of five years, and for Buyback of the equity shares of the Company, through this Postal Ballot Notice.

The Board has appointed Mr. Mukesh Siroya, M Siroya and Company, Practising Company Secretary, bearing CP No. 4157; M. No. F5682, as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner. Ms. Bhavyata Acharya (CP No. 21758; M. No. A25734), Practising Company Secretary, shall be the alternate Scrutinizer to him.

Members are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Postal Ballot Notice and record their assent ("**FOR**") or dissent ("**AGAINST**") on the proposed resolution through the e-voting process from Saturday, May 30, 2026 (09:00 A.M. IST) and shall end on Sunday, June 28, 2026 (05:00 P.M. IST).

The Company has engaged the services of KFin Technologies Limited ("**KFin**") for facilitating e-voting to enable the Members to cast their votes electronically. In accordance with the MCA Circulars, the Company has made necessary arrangements with KFin Technologies Limited, Registrar and Share Transfer Agent ("**RTA**") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice. The Scrutinizer will submit his report to the Chairman of the Company (the "**Chairman**") or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced within two working days from the conclusion of the E-Voting.

The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice. The last date of e-voting, i.e., Sunday, June 28, 2026, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. Please note that references to 'Members' and 'Shareholders' in this Postal Ballot Notice, are references to Members and Shareholders of the Company.

Pursuant to Regulation 46 of SEBI LODR Regulations, 2015, the Notice of the Postal Ballot will be available on the website of the Company at <https://group.teamlease.com/investor/postal-ballot/>.

SPECIAL BUSINESSES:

Item No. 1

To approve the re-appointment of Mr. Mekin Maheshwari (DIN: 03621431) as an Independent Director of the Company

To consider and if thought fit, to pass, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the Schedule IV to the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations, 2015”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, other applicable laws, if any, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Mekin Maheshwari (DIN: 03621431), who was appointed as an Independent Director of the Company for a term of five years with effect from June 09, 2021 to June 08, 2026, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 signifying his intention to propose Mr. Mekin Maheshwari as a candidate for the office of a Director of the Company, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI LODR Regulations, 2015, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, for a term of five years with effect from June 09, 2026, up to June 08, 2031 and whose office shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

Item No. 2

To approve the re-appointment of Ms. Meenakshi Nevatia (DIN: 08235844) as an Independent Director of the Company

To consider and if thought fit, to pass, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the Schedule IV to the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations, 2015”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, other applicable laws, if any, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Ms. Meenakshi Nevatia (DIN: 08235844), who was appointed as an Independent Director of the Company for a term of five years with effect from July 28, 2021 to July 27, 2026, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 signifying his intention to propose Ms. Meenakshi Nevatia as a candidate for the office of a Director of the Company, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI LODR Regulations, 2015, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, for a term of five years with effect from July 28, 2026, up to July 27, 2031 and whose office shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

Item No. 3

To approve the re-appointment of Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Company

To consider and if thought fit, to pass, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the Schedule IV to the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations, 2015”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, other applicable laws, if any, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Subramaniam Somasundaram (DIN: 01494407), who was appointed as an Independent Director of the Company for a term of five years with effect from July 28, 2021 to July 27, 2026, and in respect of whom the Company, has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 signifying his intention to propose Mr. Subramaniam Somasundaram as a candidate for the office of a Director of the Company, and who has submitted a declaration that he meets the criteria

of independence as provided under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI LODR Regulations, 2015, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, for a term of five years with effect from July 28, 2026, up to July 27, 2031 and whose office shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

Item No. 4

To approve Buyback of up to 14,87,500 fully paid up Equity Shares having a face value of ₹10/- (Indian Rupees Ten only) each ("Equity Shares"), at a price of ₹1,600/- (Indian Rupees One Thousand Six Hundred only) (Buyback Offer Price) per Equity Share, on a proportionate basis, through the "tender offer" route in accordance with the Companies Act and the SEBI Buyback Regulations

To consider and if thought fit, to pass, the following as a Special Resolution:

"RESOLVED THAT pursuant to the Board Resolution dated May 20, 2026, 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 LODR Regulations, 2015"**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI LODR Regulations, 2015) 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 (**"Buyback Committee"**), 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 ₹10/- (Indian Rupees Ten only) each (**"Equity Shares"**), not exceeding 14,87,500 Equity Shares (representing 8.87% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and as of March 31, 2026), at a price of ₹1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share, (**"Buyback Offer Price"**), subject to any increase to the maximum Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, till 1 (one) working day prior to the record date, such that there is no change in the aggregate size of the Buyback as may be approved by the Board payable in cash for an aggregate amount not exceeding ₹238 Crores (Indian Rupees Two Hundred and Thirty Eight Crores only) (**"Buyback Offer Size"**), excluding tax payable under Income Tax Act, 2025 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges (**"Transaction Costs"**), which represents 24.96% and 22.85% of the aggregate of the Company's paid-up capital and free reserves, as per the standalone audited financials and consolidated audited financials of the Company for the year ended as on March 31, 2026, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the standalone or consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount), in this case being the Standalone Audited Financials of the Company, as per the provisions of the Companies Act and SEBI Buyback Regulations), from all the Shareholders/Beneficial Owners of the Equity Shares of the Company (except any Shareholders/Beneficial Owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as **"Promoters"**) and Members of the Promoter Group, as on a record date (**"Eligible Shareholders"**) to be subsequently decided by the Board (**"Record Date"**), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **"Buyback"**).

RESOLVED FURTHER THAT 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, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**").

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 such number of Equity Shares entitled as per the shareholding of small Shareholders as on the record date, whichever is higher, shall be reserved for the small Shareholders, as 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, Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required, 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."

Registered Office:

Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru, Karnataka – 560037

Tel.: 91 80 6824 3333

Fax: 91 80 6824 3001

corporateaffairs@teamlease.com

group.teamlease.com

Date: May 20, 2026

Place: Bangalore

By Order of the Board of Directors
TeamLease Services Limited

Alaka Chanda

Company Secretary and Compliance Officer

Membership No: F10911

Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Companies Act stating all material facts and the reasons for the proposals set out in Resolution No. 1, 2, 3 & 4 is annexed herewith.
2. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is being sent to the Members of the Company whose names appear on the Register of Members/List of Beneficial Owners as shall be received from the Depositories as on Friday, May 22, 2026. Members who have not registered their e-mail address are requested to follow the process provided in the Notes below to receive this Notice and login ID and password for remote e-voting.
3. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only. Members who have registered their email IDs for receipt of documents in electronic form under the Green Initiative of the Ministry of Corporate Affairs are being sent this Postal Ballot Notice by e-mail to their email addresses registered with their Depository Participants/ the Company's RTA. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.
4. Members may please note that the Postal Ballot Notice will also be available on the Company's website at group.teamlease.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> and <http://www.nseindia.com> respectively, and on the website of KFin Technologies Limited <https://evoting.kfintech.com/>.
5. Resolutions passed through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
6. In accordance with the provisions of the MCA Circulars, Members can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, May 22, 2026 ("**Cut-off Date**") will be entitled to cast their votes by e-voting.
7. The voting rights for the Equity Shares of the Company are one vote per Equity Share, registered in the name of the Members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on the cut-off date. A person who is not a member on the relevant date should treat this notice for information purpose only.
8. In compliance with Sections 108 and 110 of the Companies Act and the rules made there under, the MCA Circulars and Regulation 44 of the LODR Regulations, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by KFin Technologies Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.
9. Members are requested to read the instructions in the Notes under the section "General Information and Instructions relating to E-voting" in this Postal Ballot Notice. Members are requested to cast their vote through the e-voting process from Saturday, May 30, 2026 (09:00 A.M. IST) and shall end on Sunday, June 28, 2026 (05:00 P.M. IST), to be eligible for being considered, failing which it will be strictly considered that vote has not been received from the Member.
10. The Scrutinizer will submit the report to the Chairman after completion of the scrutiny of the votes cast through e-voting. Based on the Scrutinizer's Report, the results of the e-voting will be announced on or before Tuesday, June 30, 2026. The declared results, along with the Scrutinizer's Report, will be displayed on the Company's website under the section Investors-Postal Ballot at <https://group.teamlease.com/investor/postal-ballot/> besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
11. The resolutions, if passed by the requisite majority, shall be deemed to have been passed Sunday, June 28, 2026, i.e., the last date specified for receipt of votes through the e-voting process.
12. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an e-mail to corporateaffairs@teamlease.com.
13. Corporate Members are entitled to appoint authorised representative(s) to vote on their behalf on the Resolutions proposed in this Postal Ballot Notice. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authority Letter etc., authorising its representative to vote through e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at siroyam@gmail.com with a copy marked to KFinTech at [evoting@kfintech.com](https://evoting.kfintech.com). The scanned image of the abovementioned documents should be in the naming format "Corporate Name Even No."
14. The vote in this Postal Ballot cannot be exercised through proxy.

15. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 14, 2021. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars KFin Technologies Limited at einward.ris@kfintech.com. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on Wednesday, May 20, 2026, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
16. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at einward.ris@kfintech.com. Members may follow the process detailed below for registration of email ID:

Type of Holder	Process to be followed
	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode Form ISR 1
Physical	Update of signature of securities holder Form ISR 2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014 Form SH 13
	Declaration to opt out Form ISR 3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of Nominee For SH 14
	Form for requesting issue of Duplicate Certificate and other service requests for shares/debentures/bonds, etc., held in physical form Form ISR 4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

17. In accordance with the MCA Circulars, the Members are requested to take note of the following: Members holding shares of the Company in electronic form can verify/update their email address and mobile number with their respective DPs. Members can also temporarily update their email address and mobile number with RTA, by following the procedure given below:
- Visit the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - Select the company name: TeamLease Services Limited
 - Enter DP ID & client ID (in case shares are held in electronic form)/physical folio no. (in case shares are held in physical form) and Permanent Account Number ("PAN")
 - In case of shares which are held in physical form, if PAN is not available in the records, please enter any one of the share certificate number in respect of the shares held by you
 - Enter the email address and mobile number
 - System will check the authenticity of the DP ID & client ID/physical folio no. and PAN/share certificate number, as the case may be and send the one time password ("OTP") to the said mobile number and email address for validation
 - Enter the OTP received by SMS and email to complete the validation process. (Please note that the OTP will be valid for 5 minutes only)
 - In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN
 - System will confirm the email address for the limited purpose of serving this Postal Ballot Notice and the remote e-voting instructions along with the user ID and password
- Alternatively, Members may send an email request to einward.ris@kfintech.com along with the scanned copy of their request letter duly signed by the Member (first member if held jointly), providing the email address, mobile number, self-attested copy of PAN and client master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable RTA to temporarily register their email address and mobile number. However, Members holding shares in electronic form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information. In case of any queries, in this regard, Members are requested to write to einward.ris@kfintech.com or contact RTA at toll free number: 1800-309-4001.



TEAMLEASE SERVICES LIMITED

CIN: L74140KA2000PLC118395

Registered Office: Infinix Square, B-4, B-5, B-6, HAL Industrial Estate,
HAL GB Quarters, Vibhutipura, Bengaluru, Karnataka – 560037

Tel.: + 91 80 6824 3333 **Fax:** + 91 80 6824 3001

Email ID: corporateaffairs@teamlease.com **Website:** <https://group.teamlease.com>

Business Portal: <https://www.teamlease.com> | group.teamlease.com

Dear Shareholder(s),

Subject: Instructions for E-Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI LODR Regulations, 2015 the Company is pleased to provide E-Voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice. The Company has engaged the services of KFin Technologies Limited to provide the E-Voting facility.

The Notice is displayed on the Company's website, group.teamlease.com and on the Website of KFinTech, <https://evoting.kfintech.com/>.

The E-Voting facility is available at the link, <https://evoting.kfintech.com/>.

The E-Voting facility will be available during the following voting period:

Commencement of E-Voting	End of E-Voting
Saturday, May 30, 2026 (09:00 A.M. IST)	Sunday, June 28, 2026 (05:00 P.M. IST)

The remote E-Voting facility shall not be allowed beyond the aforesaid date and time and the E-Voting module shall be disabled by KFin upon expiry of said period. During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by KFin for voting thereafter.

Please read the instructions printed below before exercising your vote:

These details and instructions form an integral part of the Notice.

Registered Office:

Infinix Square, B-4, B-5, B-6, HAL Industrial Estate,
HAL GB Quarters, Vibhutipura, Bengaluru,
Karnataka – 560037
Tel.: +91 80 6824 3333
Fax: +91 80 6824 3001
corporateaffairs@teamlease.com
group.teamlease.com

Date: May 20, 2026

Place: Bangalore

By Order of the Board of Directors

TeamLease Services Limited

Alaka Chanda

Company Secretary and Compliance Officer

Membership No: F10911

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

- (a) In compliance with Regulation 44 of the SEBI LODR Regulations, 2015, and Section 108 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the relevant MCA Circulars, the Company is pleased to provide facility of remote e-voting to enable its Members to cast their votes electronically in respect of the Resolution as set out in this Postal Ballot Notice.
- (b) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e. Friday, May 22, 2026.
- (c) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. Friday, May 22, 2026, (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution as set out in this Postal Ballot Notice only through the remote E-voting.

A. LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

- i) Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of Members	Login Method
Individual Members holding securities in Demat mode in CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers at https://evoting.kfintech.com/ so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in Demat mode in NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL iDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'iDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of Members	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22- 23058542-43.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. LOGIN METHOD FOR E-VOTING FOR PHYSICAL MEMBERS AND MEMBERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM

- i) The Members should log on to the e-voting website <https://evoting.kfintech.com/>.
- ii) Click on "Members" module.
- iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to <https://evoting.kfintech.com/> and voted on an earlier e-voting of any company, then your existing password is to be used.

- vi) If you are a first time user, follow the steps given below:

For Physical Members and other than individual Members holding shares in Demat

PAN	<ul style="list-style-type: none"> Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participants are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through KFin platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant company <TeamLease Services Limited> on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution which you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Additional Facility for Non – Individual Members and Custodians – For Remote Voting only.
- Non - Individual Members (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on <https://evoting.kfintech.com/> and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to inward.ris@kfintech.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to inward.ris@kfintech.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporateaffairs@teamlease.com (designated email address by Company), if they have voted from individual tab & not uploaded the same in the KFin e-voting system for the scrutinizer to verify the same.
- PROCESS FOR REGISTRATION OF E-MAIL ID WITH THE COMPANY/RTA/DEPOSITORIES.**
- Members holding shares in physical mode** – Members holding shares in physical mode and who have not updated their e-mail addresses with the Company

are requested to approach KFin Technologies Limited, Registrar & Share Transfer Agent of the Company at by sending an email request at einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate and update their respective email address by uploading the requisite documents thereat.

2. Members holding shares in dematerialised mode who have not registered their e-mail address with their

Depository Participant(s) are requested to register/update their e-mail address with the Depository Participant(s).

If you have any queries or issues regarding e-voting from the KFin e-voting System, you can write an email to einward.ris@kfintech.com or contact at toll free no.: 1- 800-309-4001.

All grievances connected with the facility for voting by electronic means may be addressed to einward.ris@kfintech.com.

Information at a glance

Date on which the resolution is deemed to be passed	: Last date of voting i.e. Sunday, June 28, 2026
Cut-off Date to determine those Members who are eligible to vote on the resolution	: Friday, May 22, 2026
Remote E-Voting start time and date	: Saturday, May 30, 2026 (09:00 A.M. IST)
Remote E-Voting end time and date	: Sunday, June 28, 2026 (05:00 P.M. IST)
Remote E-Voting website of Kfintech	: https://evoting.kfintech.com/
Name, address and contact details of E-Voting service Provider and Registrar and Transfer Agent	: KFin Technologies Limited Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032 Contact detail: KFinTech's toll free No.: 1- 800-309-4001
Email Registration & Contact Updation Process	: Demat Members: Contact respective Depository Participant. Physical Members: Contact Company's Registrar and Transfer Agents, KFin Technologies Limited by sending an email request at einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self- attested copy of the PAN card and copy of the Share Certificate
Email Registration on Registrar and Transfer Agent's website	: Members may visit the following Website and follow the Registration Process as guided therein: <ul style="list-style-type: none"> • KFinTech's Website https://ris.kfintech.com/email_registration/.
Helpline Number	: Call KFinTech's toll free No.: 1- 800-309-4001

EXPLANATORY STATEMENT

Pursuant to Sections 102 and 110 of the Companies Act, 2013 ("Act")

ITEM NO. 1

Mr. Mekin Maheshwari was appointed as an Independent Director on the Board of the Company for a period of 5 (five) years from June 09, 2021 to June 08, 2026 by the Board of Directors on June 09, 2021, which was subsequently approved by the Shareholders at the Annual General Meeting ("AGM") of the Company held on September 03, 2021, pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, Mr. Mekin Maheshwari shall complete his present term as an Independent Director of the Company on June 08, 2026 ("first term" in line with the explanation to Section 149(10) and 149(11) of the Act). Upon completion of his first term, he is eligible for re-appointment as an Independent Director on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Shareholders of the Company. Further, Section 149(11) of the Act provides that an Independent Director may hold office upto two consecutive terms.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on May 20, 2026, on the basis of performance evaluation and after taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Mekin Maheshwari during his tenure as an Independent Director of the Company, has recommended to the Board his re-appointment as an Independent Director for a second term of 5 (five) consecutive years.

The performance evaluation of Independent Director was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Mr. Mekin Maheshwari possesses the core skills/expertise/competencies identified by the Board of Directors in the areas such as sales and marketing, governance, strategy, innovation, industry knowledge, etc. (Detailed in Annexure 1)

Based on the above and the performance evaluation, the Board at its Meeting held on May 20, 2026 has recommended the re-appointment of Mr. Mekin Maheshwari as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from June 09, 2026, up to June 08, 2031, (both days inclusive), subject to the approval of the Members by way of a Special Resolution.

The Company has received a notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Mr. Mekin Maheshwari for the office of Director of the Company. Mr. Mekin Maheshwari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority(ies) and has given his consent to be reappointed as an Independent Director of the Company. The Company has also received a written declaration from Mr. Mekin Maheshwari stating that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015").

In terms of Regulation 25(8) of the SEBI LODR Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Maheshwari fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI LODR Regulations, 2015, and is independent of the Management.

The Board is of the view that the knowledge and experience of Mr. Maheshwari will be of immense benefit and value to the Company and, therefore, recommends his re-appointment to the Members.

A copy of the draft letter for the re-appointment of Mr. Mekin Maheshwari setting out terms and conditions of his re-appointment is available for inspection by the Members without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

The relevant information as required under the SEBI LODR Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed herein as Annexure 2.

The Board recommends the resolution set forth in Item No. 1 for the approval of the Shareholders.

All the material documents pertaining to the above resolution shall be available for inspection by the Shareholders at the Registered Office of the Company.

In compliance with Section 149 read with Schedule IV of the Act and Regulation 17 of the SEBI LODR Regulations, 2015, the re-appointment of Mr. Mekin Maheshwari as an Independent Director is placed for the approval of the Members by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Mekin Maheshwari to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

ITEM NO. 2

Ms. Meenakshi Nevatia was appointed as an Independent Director on the Board of the Company for a period of 5 (five) years from July 28, 2021 to July 27, 2026 by the Board of Directors on July 28, 2021, which was subsequently approved by the Shareholders at the Annual General Meeting ("AGM") of the Company held on September 03, 2021, pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, Ms. Meenakshi Nevatia shall complete her present term as an Independent Director of the Company on July 27, 2026 ("first term" in line with the explanation to Section 149(10) and 149(11) of the Act). Upon completion of her first term, she is eligible for re-appointment as an Independent Director on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Shareholders of the Company. Further, Section 149(11) of the Act provides that an Independent Director may hold office upto two consecutive terms.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on May 20, 2026, on the basis of performance evaluation and after taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Ms. Meenakshi Nevatia during her tenure as an Independent Director of the Company, has recommended to the Board his re-appointment as an Independent Director for a second term of 5 (five) consecutive years.

The performance evaluation of Independent Director was based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Ms. Meenakshi Nevatia possesses the core skills/expertise/competencies identified by the Board of Directors in the areas such as sales and marketing, governance, strategy, innovation, industry knowledge, etc. (Detailed in Annexure 1)

Based on the above and the performance evaluation, the Board at its Meeting held on May 20, 2026 has recommended the re-appointment of Ms. Meenakshi Nevatia as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from July 28, 2026, to July 27, 2031, (both days inclusive), subject to the approval of the Members by way of a Special Resolution.

The Company has received a notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Ms. Meenakshi Nevatia for the office of Director of the Company. Ms. Meenakshi Nevatia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority(ies) and has given her consent to be reappointed as an Independent Director of the Company. The Company has also received a written declaration from Ms. Meenakshi Nevatia stating that she meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 25(8) of the SEBI LODR Regulations, 2015, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Nevatia fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI LODR Regulations, 2015, and is independent of the Management.

The Board is of the view that the knowledge and experience of Ms. Nevatia will be of immense benefit and value to the Company and, therefore, recommends her re-appointment to the Members.

A copy of the draft letter for the re-appointment of Ms. Meenakshi Nevatia setting out terms and conditions of her re-appointment is available for inspection by the Members without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

The relevant information as required under the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed herein as Annexure 3.

The Board recommends the resolution set forth in Item No. 2 for the approval of the Shareholders.

All the material documents pertaining to the above resolution shall be available for inspection by the Shareholders at the Registered Office of the Company.

In compliance with Section 149 read with Schedule IV of the Act and Regulation 17 of the SEBI LODR Regulations, 2015, the re-appointment of Ms. Meenakshi Nevatia as an Independent Director is placed for the approval of the Members by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Meenakshi Nevatia to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

ITEM NO. 3

Mr. Subramaniam Somasundaram was appointed as an Independent Director on the Board of the Company for a period of 5 (five) years from July 28, 2021 to July 27, 2026 by the Board of Directors on July 28, 2021, which was subsequently approved by the Shareholders at the Annual General Meeting ("AGM") of the Company held on September 03, 2021, pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, Mr. Subramaniam Somasundaram shall complete his present term as an Independent Director of the Company on June 08, 2026 ("first term" in line with the explanation to Section 149(10) and 149(11) of the Act). Upon completion of his first term, he is eligible for re-appointment as an Independent Director on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Shareholders of the Company. Further, Section 149(11) of the Act provides that an Independent Director may hold office upto two consecutive terms.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on May 20, 2026, on the basis of performance evaluation and after taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Subramaniam Somasundaram during his tenure as an Independent Director of the Company, has recommended to the Board his re-appointment as an Independent Director for a second term of 5 (five) consecutive years.

The performance evaluation of Independent Director was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Mr. Subramaniam Somasundaram possesses the core skills/expertise/competencies identified by the Board of Directors in the areas such as sales and marketing, governance, strategy, innovation, industry knowledge, etc. (Detailed in Annexure 1)

Based on the above and the performance evaluation, the Board at its Meeting held on May 20, 2026 has recommended the re-appointment of Mr. Subramaniam Somasundaram as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from July 28, 2026, to July 27, 2031, (both days inclusive), subject to the approval of the Members by way of a Special Resolution.

The Company has received a notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Mr. Subramaniam Somasundaram for the office of Director of the Company. Mr. Subramaniam Somasundaram is not

disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority(ies) and has given his consent to be reappointed as an Independent Director of the Company. The Company has also received a written declaration from Mr. Subramaniam Somasundaram stating that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015").

In terms of Regulation 25(8) of the SEBI LODR Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Somasundaram fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI LODR Regulations, 2015, and is independent of the Management.

The Board is of the view that the knowledge and experience of Mr. Somasundaram will be of immense benefit and value to the Company and, therefore, recommends his re-appointment to the Members.

A copy of the draft letter for the re-appointment of Mr. Subramaniam Somasundaram setting out terms and conditions of his re-appointment is available for inspection by the Members without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

The relevant information as required under the SEBI LODR Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed herein as Annexure 4.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Shareholders.

All the material documents pertaining to the above resolution shall be available for inspection by the Shareholders at the Registered Office of the Company.

In compliance with Section 149 read with Schedule IV of the Act and Regulation 17 of the SEBI LODR Regulations, 2015, the re-appointment of Mr. Subramaniam Somasundaram as an Independent Director is placed for the approval of the Members by way of a Special Resolution

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Subramaniam Somasundaram to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

ITEM NO. 4

The Board of Directors of the Company, at its meeting held on May 20, 2026 ("**Board Meeting**") has, subject to the approval of the Members 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 14,87,500 fully paid-up Equity Shares of face value of ₹10/- (Indian Rupees Ten only) each ("**Equity Shares**"), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("**Buyback Regulations**"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with 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 SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 ("**SEBI Circulars**"), at a price of ₹1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share ("**Buyback Offer Price**"), subject to any increase to the Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate size of the Buyback as may be approved by the Board/Buyback Committee, payable in cash for an aggregate consideration not exceeding ₹238 Crores (Indian Rupees Two Hundred and Thirty Eight Crores only) ("**Offer Size**") excluding transaction costs, applicable taxes and other incidental and related expenses ("**Buyback**").

The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the Standalone or Consolidated Audited Financials of the Company for the year ended as on March 31, 2026 (i.e. the last Audited Financial Statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount. The Offer Size of the Buyback constitutes **24.96%** and **22.85%** of the aggregate fully paid-up share capital and free reserves as per the standalone audited financials and consolidated audited financials of the Company for the year ended as on March 31, 2026, respectively, which is within the prescribed limit of 25% as per the applicable provisions of the Companies Act and SEBI Buyback Regulations.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) the Companies Act and Regulation 5(i)(b) of the Buyback Regulations of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution through a Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

1. Objective of the Buyback

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the Members in an effective and efficient manner. The Board at its meeting held on **May 20, 2026**, considered the accumulated free reserves reflected in the latest available Standalone and Consolidated Audited Financial Statements as on March 31, 2026 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹238 Crores (Indian Rupees Two Hundred and Thirty Eight Crores only) excluding the Transaction Costs for distributing to the Shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to Shareholders; and (ii) enhance overall Shareholders' value.

After considering several factors and benefits to the Shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of Equity Shares at a price of ₹1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share for an aggregate amount not exceeding ₹238 Crores (Indian Rupees Two Hundred and Thirty Eight Crores only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will enable the Company to return surplus cash to its Shareholders holding Equity Shares in proportion to their shareholding, thereby enhancing overall shareholder returns, promoting capital efficiency, increasing shareholder value, and improving the return on equity;
- (ii) The Buyback is being implemented through the tender offer route in accordance with the SEBI Buyback Regulations. The Company shall reserve for small shareholders the higher of: (a) 15% of the number of Equity Shares proposed to be bought back; or (b) such number of Equity Shares entitled by the small shareholders as per their shareholding. 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.

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.

2. Maximum number of securities that the Company proposes to Buyback

The Company proposes to buy back up to 14,87,500 Equity Shares of face value of ₹10 (Indian Rupee Ten only) each of the Company or lesser depending upon the final price determined by the Board/Buyback Committee.

3. Buyback Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹1,600/- (Indian Rupees One Thousand Six Hundred only) per share, ("**Offer Price**"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") i.e. the stock exchanges, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Offer Price represents:

- i. Premium of 30.39% and 30.49% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- ii. Premium of 25.23% and 25.39% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date
- iii. Premium of 18.46% and 18.16% over the closing price of the Equity Share on BSE and NSE, respectively, as on 08 May 2026, which is a day preceding the Intimation Date.
- iv. Premium of 18.36% and 18.37% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a), the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback on audited standalone financial

statements or audited consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the maximum Buyback price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the aggregate size of the Buyback, till one working day prior to the Record Date fixed for the purpose of Buyback.

4. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed 14,87,500 Equity Shares (representing 8.87% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and as of March 31, 2026), at a price of ₹1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share ("**Buyback Offer Price**"), subject to any increase to the Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate size of the Buyback as may be approved by the Board/Buyback Committee, payable in cash for an aggregate amount not exceeding ₹238 Crores (Indian Rupees Two Hundred and Thirty Eight Crores only), excluding tax payable under Income Tax Act, 2025 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), which represents 24.96% and 22.85% of the aggregate of the Company's paid-up capital and free reserves as per the standalone audited financials and consolidated audited financials of the Company for the year ended as on March 31, 2026, respectively, which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the standalone or consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount, in this case being the Standalone Audited Financials of the Company.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, 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.

The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

5. Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges 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**"). The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small Shareholders; and
- ii. General category for all other Shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a Shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchanges having highest trading volume as on the Record Date, of not more than ₹2,00,000 (Indian Rupees Two Lakhs only).

In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small Shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held

by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical. In case of physical Shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical Shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint Shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) 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.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders 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 by SEBI Circulars.

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).

6. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of Special Resolution by the Members as contemplated in this Postal Ballot Notice.

7. Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves as on March 31, 2026, is ₹953.44 crores (Indian Rupees Nine Hundred and Fifty Three Crores Forty Four Lakhs only) and ₹ 1041.73 crores (Indian Rupees One Thousand Forty One Crores Seventy Three Lakhs only) as per the Audited Standalone Financial Statements and Audited Consolidated Financial Statements, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited Standalone Financial Statements or Audited Consolidated Financial Statements of the Company, whichever sets out a lower amount, as on March 31, 2026, in this case being within 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the Standalone Audited Financial Statements of the Company, i.e. ₹953.44 crores (Indian Rupees Nine Hundred and Fifty Three Crores Forty Four Lakhs only). The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹238 Crores (Indian Rupees Two Hundred and Thirty Eight Crores only) and is therefore within the limit of 25% of the Standalone Audited Financials of the Company for the year ended as on March 31, 2026, of the Company.

8. Details of holding and transactions in the shares of the Company

The aggregate shareholding of the promoters, Members of the promoter group and persons who are in control of the Company, directors of the promoter entities and directors and key managerial personnel of the Company on the relevant dates mentioned, are as follows:

- i. Aggregate shareholding of the promoters, Members of the promoter group and persons who are in control of the Company as on the date of the Postal Ballot notice, i.e., May 20, 2026:

S. No	Name of Shareholder	Category	Number of Equity Shares Held	% of shareholding
1	HR Offshoring Ventures Pte. Ltd.	Promoter	39,91,586	23.80
2	NED Consultants LLP	Promoter	10,93,308	6.52
3	Hansini Management Consultant Private Limited	Promoter Group	1,31,442*	0.78
4	MKS Management Consultancy Services LLP	Promoter	300	0.00

*Out of 1,31,442 Shares held by Hansini, 84,050 Shares have been pledged.

- ii. Aggregate shareholding of the Directors/Partners of promoter entities as on the date of the Postal Ballot notice, i.e., May 20, 2026:

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

- iii. Aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Postal Ballot notice, i.e., May 20, 2026:

S. No	Name of Shareholder	Designation	Number of Equity Shares Held	% of shareholding
1	Mr. Narayan Ramachandran	Chairman & Non-Executive Non-Independent Director	9,835	0.06
2	Ms. Suparna Mitra	Managing Director & CEO	-	-
3	Mr. Manish Mahendra Sabharwal	Non-Executive Non- Independent Director	-	-
4	Mr. Ashok Kumar Nedurumalli	Executive Vice Chairman	-	-
5	Mr. Subramaniam Somasundaram	Independent Director	-	-
6	Mr. Mekin Maheshwari	Independent Director	-	-
7	Ms. Meenakshi Nevatia	Independent Director	-	-
8	Mr. Rajnarayan Ramakrishnan	Independent Director	-	-
9	Ramani Dathi	CFO & COO (KMP)	4,943	0.03
10	Alaka Chanda	CS & CO (KMP)	1	0.00

Aggregate shares purchased or sold by any of the promoters, Members of the promoter group and of persons who are in control of the Company, directors of the promoter entities and directors and key managerial personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved, i.e., May 20, 2026 till the date of the notice of Postal Ballot, i.e., May 20, 2026:

- a. Aggregate of shares purchased or sold by the Promoters and the Members of the Promoter Group and persons in control of the Company

NA

- b. Aggregate shares purchased or sold by the Directors/Partners of the Promoters, where promoter is a company/LLP

NA

- c. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel

Name of Director	Aggregate number of Equity Shares purchased /sold	Nature of transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
Mr. Subramaniam Somasundaram	28	Sell	1,105.00	March 12, 2026	1,150.00	March 12, 2026

- d. Aggregate Employee Stock Options ("Options") held by Directors and Key Managerial Personnel of the Company as on the date of this Postal Ballot Notice i.e. May 20, 2026:

NA

9. Intention of promoters & Members of the promoter group and persons in control of the Company to participate in Buyback

In terms of provisions of the Buyback Regulations, the intention of promoters and Members of promoter group and persons who are in control of the Company to participate in the Buyback is as follows:

Name of Promoter	Number of Equity Shares Held	Number of Equity Shares Intended to be tender
HR Offshoring Ventures Pte. Ltd. (Promoter)	39,91,586	1,29,234

The date and price of the acquisition and other details of the Equity Shares held by the promoters and Members of promoter group and persons who are in control of the Company who are intending to tender their shares are as follows:

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 ^(a)	2,67,110	10	Acquisition	26,71,100	2,67,110
2	October 15, 2004 ^(b)	100	10	Acquisition	1,000	2,67,210
3	November 03, 2006 ^(c)	26,72,100	1	Sub-division of Equity Shares	-	26,72,100
4	July 09, 2015 ^(d)	7,74,90,900	-	Bonus Issue	-	8,01,63,000
5	July 10, 2015 ^(e)	8,01,6,300	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 ^(f)	1,380,486	10	Gift (Disposal)	-	66,35,814
7	July 31, 2015 ^(g)	2,01,114	10	Gift (Disposal)	-	64,34,700
8	January 22, 2016 ^(h)	1,53,321	10	OFS (Disposal)	13,58,57,699	62,81,379
9	March 31, 2016	8,54,800	-	Inter Se Transfer of Warrants	-	54,26,579

Sr. No.	Date of transaction	No. of equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
10	May 03, 2016	8,54,800	10	Gift (Disposal)	-	45,71,779
11	April 18, 2018	1,70,967	10	Sale	36,57,41,155	44,00,812
12	November 25, 2020	20,000	10	Sale	4,77,80,200	43,80,812
13	November 25, 2020	65,484	10	Sale	15,64,41,931	43,15,328
14	August 03, 2021	85,000	10	Sale	34,10,67,643	42,30,328
15	August 04, 2021	484	10	Sale	19,30,785	42,29,844
16	September 22, 2021	85,400	10	Sale	36,39,32,436	41,44,444
17	September 23, 2021	84	10	Sale	3,63,414	41,44,360
18	February 28, 2022	15,200	10	Sale	6,21,64,693	41,29,160
19	March 03, 2022	800	10	Sale	33,73,595	41,28,360
20	March 04, 2022	2,300	10	Sale	93,92,798	41,26,060
21	March 07, 2022	1,040	10	Sale	41,52,329	41,25,020
22	March 10, 2022	11,600	10	Sale	4,45,87,116	41,13,420
23	March 23, 2022	33,800	10	Sale	13,14,99,998	40,79,620
24	March 25, 2022	20,744	10	Sale	7,91,63,424	40,58,876
25	June 09, 2023	67,290	10	Tendered for Buyback	20,52,34,500	39,91,586

- a. Acquisition of 2,67,110 Equity Shares from India Life Credit and Holdings Private Limited.
- b. Acquisition of 100 Equity Shares from India Life Credit and Holdings Private Limited and Manish Mahendra Sabharwal that are being currently held by Manish Mahendra Sabharwal as a nominee of HROV.
- c. Pursuant to sub-division of 2,67,210 equity shares of the face value of ₹ 10 each into 26,72,100 Equity Shares ₹ 1 each, total shareholding of HROV aggregates to 26,72,100.
- d. Pursuant to bonus issue in the ratio of 29 Equity Shares for every one Equity Share held in our Company, HROV has been allotted 7,74,90,900 Equity Shares.
- e. Pursuant to consolidation of 15,33,20,640 Equity Shares of face value of ₹ 1 each to 1,53,32,064 Equity Shares of face value ₹ 10 each.
- f. Gifting of 13,79,886 Equity Shares to Dhana Management Consultancy LLP, 300 Equity Shares to MKS Management Consultancy Services LLP and 300 Equity Shares to NED Consultants LLP.
- g. Gifting of 2,01,114 Equity Shares to TeamLease Employee Stock Plan Trust.
- h. Funds were received in USD, (20,40,733 USD).
- ii. The Company has not made any offer of buyback within a period of one year reckoned from the date of expiry of the buyback period of the preceding buyback undertaken by the Company;
- iii. The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- iv. The Company shall not withdraw the Buyback after the Public Announcement of the offer to Buyback is made;
- v. The Company shall not buyback locked-in shares and non-transferable shares till the pendency of the lock-in or till the shares become transferable;
- vi. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- vii. 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;
- viii. All the Equity Shares of the Company are fully paid-up;

10. Confirmations from Company as per the provisions of Buyback Regulations and Act

- i. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of expiry of the Buyback period except in discharge of subsisting obligations;
- ix. The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

- x. There is no pendency of scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
 - xi. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on per the audited standalone or consolidated audited financial statements of the Company as on and for the year ended March 31, 2026, whichever sets out a lower amount;
 - 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 will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines;
 - xiv. The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
 - xv. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as stock option scheme;
 - xvi. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board/Buyback Committee within the above time limits;
 - xvii. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
 - xviii. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders. It is confirmed that there has been no breach of any covenant with such lenders;
 - xix. The Buyback will not result in delisting of the Equity Shares from the Stock Exchanges.
 - xx. The Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
 - xxi. The consideration for the Buyback shall be paid by the Company only in cash;
 - xxii. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations, 2015;
 - xxiii. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of the board resolution, i.e., Wednesday, May 20, till the closing of the Buyback offer;
 - xxiv. The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any misstatements or misleading information. The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
 - xxv. 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;
- 11. Confirmation from the Board**
- The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
 - ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal

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

iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its Shareholders

holding Equity Shares of the Company. The Directors, therefore, recommend the resolution set forth in Item No. 4 for the approval of the Shareholders.

All the material documents pertaining to the above resolution shall be available for inspection by the Shareholders at the Registered Office of the Company.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as Shareholders of the Company, as applicable.

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency

The text of the Report dated May 20, 2026, of M/s. S. R. Batliboi & Associates LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

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

B-4, B-5 & B-6, Infinix Square Building
HAL Industrial Estate, HAL GB Quarters
Bengaluru- 560037

1. This Report is issued in accordance with the terms of our service scope letter dated May 20, 2026 and master engagement agreement February 03, 2023 with TeamLease Services Limited (hereinafter the "Company").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on May 20, 2026. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards proposed buyback of equity shares in accordance with the requirements of Section 68(2) (c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026.
3. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, rendered insolvent within a period of one year from the date of Board Meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

Board of Directors Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2026.
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.
 - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified

audit opinion vide our reports dated May 20, 2026 and May 20, 2026 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2026
 - ii) Read the Articles of Association of the Company and noted the permissibility of buy-back;
 - iii) Traced the amounts of Paid-up equity share capital, Securities premium and Retained earnings as mentioned in Statement from the audited

standalone and consolidated financial statements for the year ended March 31, 2026.

- iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
- v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- vi) Examined that all shares for buyback are fully paid-up;
- vii) 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;
- 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, 2026.
 - (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (ii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting.

Restriction on Use

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

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani

Partner

Membership Number: 061207

UDIN: 260612079IVGLV5326

Place of Signature: Bengaluru

Date: May 20, 2026

Annexure- A

Statement of determination of the amount 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, 2026

Particulars	Standalone	Consolidated
A. Paid up equity Share Capital- Equity Shares of Rs.10 each fully	16.77	16.77
B. Free reserves*		
- Securities Premium Account	149.06	149.06
- Retained Earnings	787.61	875.90
Total Free Reserves	936.67	1,024.96
Total of Paid up Equity Share Capital and Free Reserves (A+B)	953.44	1,041.73
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the Total of the Paid up Equity Share Capital and Free Reserves)	238.36	260.43
Amount approved by the board of directors subject to approval of shareholders for the buyback in the meeting held on May 20, 2026		238.00

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

Note: The above circulation of the total paid-up equity share capital and free reserves as at March 31, 2026 for buyback of equity shares is based on the amounts appearing in the audited standalone financial statements and the audited consolidated financials statements of the Company for the year ended March 31, 2026.

For TeamLease Services Limited

Date: May 20, 2026

Place: Bengaluru

Ashok Kumar Nedurumalli

Whole Time Director

ANNEXURE 1 - LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES

Pursuant to Schedule V, Part C of SEBI LODR Regulations, 2015 read with Amendments thereof, below are the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively



Mr. Mekin Maheshwari

Independent Director

DIN: 03621431



Ms. Meenakshi Nevatia

Independent Director

DIN: 08235844

Diversity	Y
Age	45 yrs
Overall Experience as Director	15 yrs
Current Term	1 st - Till June 08, 2026
Proposed Term	2 nd - For 5 years from June 09, 2026, to June 08, 2031
Education & Qualification	Graduate in Engineering (PESIT, Bangalore)
Direct Shareholding	-
Indirect Shareholding	-
Executive Leadership	Y
Industry & Technology Experience	Y
Strategic Planning	Y
Financial Expertise	Y
Manufacturing & Operations	Y
International Experience	Y
Human Capital	Y
Risk Management	Y
IT and Cybersecurity	Y
Board Service and Corporate Governance	Y
ESG Expertise	Y
Mergers and Acquisitions	Y
Global Business	Y
Sales and Marketing	Y

Diversity	Y
Age	55 yrs
Overall Experience as Director	09 yrs
Current Term	1 st - Till July 27, 2026
Proposed Term	2 nd - For 5 years from July 28, 2026, to July 27, 2031
Education & Qualification	Master of Business Administration (IIM-A)
Direct Shareholding	-
Indirect Shareholding	-
Executive Leadership	Y
Industry & Technology Experience	Y
Strategic Planning	Y
Financial Expertise	Y
Manufacturing & Operations	Y
International Experience	Y
Human Capital	Y
Risk Management	Y
IT and Cybersecurity	Y
Board Service and Corporate Governance	Y
ESG Expertise	Y
Mergers and Acquisitions	Y
Global Business	Y
Sales and Marketing	Y



**Mr. Subramaniam
Somasundaram**

Independent Director

DIN: 01494407

Diversity	Y
Age	65 yrs
Overall Experience as Director	19 yrs
Current Term	1 st - Till July 27, 2026
Proposed Term	2 nd - For 5 years from July 28, 2026, to July 27, 2031
Education & Qualification	Chartered Accountant & Cost and Management Accountant
Direct Shareholding	-
Indirect Shareholding	-
Executive Leadership	Y
Industry & Technology Experience	Y
Strategic Planning	Y
Financial Expertise	Y
Manufacturing & Operations	Y
International Experience	Y
Human Capital	Y
Risk Management	Y
IT and Cybersecurity	Y
Board Service and Corporate Governance	Y
ESG Expertise	Y
Mergers and Acquisitions	Y
Global Business	Y
Sales and Marketing	Y

ANNEXURE 2

Additional information on Directors, recommended for re-appointment, as required under SEBI LODR Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

For Agenda Item No. 1

To approve the re-appointment of Mr. Mekin Maheshwari (DIN: 03621431) as an Independent Director of the Company



Brief Profile of Mr. Mekin Maheshwari (DIN: 03621431) and Nature of Expertise:

Mr. Mekin Maheshwari aged about 45 years (DOB: 21/08/1980) is an engineering graduate from PESIT, Bangalore. He began his career at Yahoo! in 2002 and later moved to Ugenie, where he created weRead, a social network around books.

In 2009, he joined Flipkart and played key roles leading technology and people functions for Flipkart.

In 2017, Mekin founded Udhyam Learning Foundation, to build entrepreneurial mindsets and 21st-century skills among youth and nanoentrepreneurs. Udhyam has reached 4.7 million learners and enabled 55,000+ educators in over 14000+ government schools and ITIs across 15 states. It has supported over 12,000+ nanoentrepreneurs, unlocking cumulative income growth of over ₹120 crore. Mekin has been recognised as a Senior Ashoka Fellow.

Mekin co-founded ACT Grants and G.A.M.E. (Global Alliance for Mass Entrepreneurship), serves on the board of Khan Academy India, and has invested in 90+ start-ups and social enterprises as an angel investor.

Other Details:

Nationality	Indian
Date of first appointment	09/06/2021
Current Proposal for re-appointment	For 5 years; With effect from 08/06/2026
Category	Non-Executive Independent Director
Terms and Conditions of re-appointment	Mr. Maheshwari is not liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	Other details form part of Explanatory Statement annexed to this Postal Ballot Notice Morefully detailed in Annexure 1 above
Relationship with other Directors/Key Managerial Personnel Inter-se	NIL
Direct Shareholding in the Company	NIL
Number of Meetings of the Board attended during the year	All six (6) Board Meetings held during the FY 2025-26
Details of remuneration last drawn in FY 2025-26 (including sitting fees, if any)	Rs. 19,00,000/- as Sitting fees for attending Board and Committee Meetings
Details of remuneration proposed to be drawn in 2026-27	Sitting fees for attending Board and Committee Meetings
Listed entities from which the Director has resigned in the last 3 years	NIL

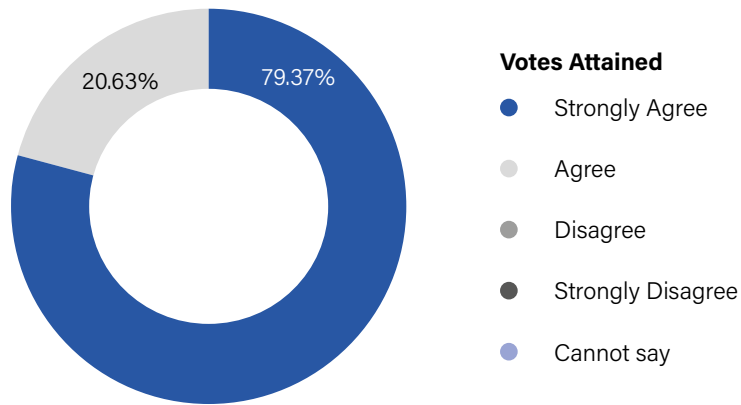
Indian Public Companies (Listed and Unlisted) in which Mr. Mekin Maheshwari holds Directorship and Committee Chairmanship/Membership:

Company	Director	Committee	Chairman
TeamLease Services Limited	Yes Designation: Independent Director	Yes – Audit Committee	-

Note: As required by Clause 26 of the SEBI LODR Regulations, 2015, the disclosure includes Membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (Listed and Unlisted).

Pursuant to Secretarial Standard 2 (1.2.5) Performance evaluation summary of **Mr. Mekin Maheshwari** is as below justifying his re-appointment to the Board as Independent Director for the second term:

Overall Score - 3.8/ 4



ANNEXURE 3

Additional information on Directors, recommended for re-appointment, as required under SEBI LODR Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

For Agenda Item No 2

To approve the re-appointment of Ms. Meenakshi Nevatia (DIN: 08235844) as an Independent Director of the Company



Brief Profile of Ms. Meenakshi Nevatia (DIN: 08235844) and Nature of Expertise:

Ms. Meenakshi Nevatia aged about 55 years (DOB: 23/02/1971) is currently serving as the Managing Director of Pfizer Limited.

Ms. Meenakshi Nevatia is a seasoned leader with nearly 31 years of business leadership and consulting experience with top companies such as McKinsey & Co. ("McKinsey"), Novartis Pharmaceuticals ("Novartis") and recently as Vice President & Managing Director of Stryker India Private Limited ("Stryker").

Ms. Nevatia is a Master of Business Administration in Strategy and Finance from the Indian Institute of Management, Ahmedabad and Bachelor of Science in Economics and Mathematics from the Presidency College, Kolkata.

Ms. Nevatia started her career with McKinsey in 1994, where she led various projects in the Healthcare Practice (Pharmaceuticals, Medical Devices & Health Insurance) across several markets including India, Singapore, U.S.A. and South Africa. Prior to joining Pfizer, she was associated with Stryker. During her stint with Stryker, Ms. Nevatia's key focus areas included business performance turn around, talent development, category specialization and customer engagement. Prior to joining Stryker, Ms. Nevatia was associated with Novartis, where she served in various sales, marketing and business leadership positions across geographies including Switzerland, UK, Spain, Hong Kong and Thailand. Her last role in Novartis was as Country President and Pharma Division head for Novartis in Thailand.

Other Details:

Nationality	Indian
Date of first appointment	28/07/2021
Current Proposal for re-appointment	For 5 years; With effect from 27/07/2026
Category	Non-Executive Independent Director
Terms and Conditions of re-appointment	Ms. Nevatia is not liable to retire by rotation.
	Other details form part of Explanatory Statement annexed to this Postal Ballot Notice
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	Morefully detailed in Annexure 1 above
Relationship with other Directors/Key Managerial Personnel Inter-se	NIL
Direct Shareholding in the Company	NIL
Number of Meetings of the Board attended during the year	All six (6) Board Meetings held during the FY 2025-26
Details of remuneration drawn in FY 2025-26	Rs. 18,00,000/- as Sitting fees for attending Board and Committee Meetings
Details of remuneration proposed to be drawn in 2026-27	Sitting fees for attending Board and Committee Meetings
Listed entities from which the Director has resigned in the last 3 years	NIL

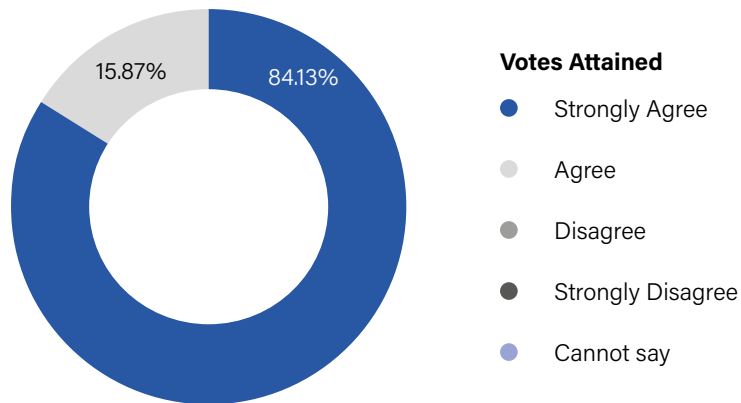
Indian Public Companies (Listed and Unlisted) in which Ms. Meenakshi Nevatia holds Directorship and Committee Chairmanship/Membership:

Company	Director	Committee	Chairman
Pfizer Limited	Yes	Yes - Stakeholder	-
	Designation: Managing Director	Relationship Committee	
TeamLease Services Limited	Yes	Yes - Audit Committee	-
	Designation: Independent Director		

Note: As required by Clause 26 of the SEBI LODR Regulations, 2015, the disclosure includes Membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (Listed and Unlisted).

Pursuant to Secretarial Standard 2 (1.2.5) Performance evaluation summary of **Ms. Meenakshi Nevatia** is as below justifying her re-appointment to the Board as Independent Director for the second term:

Overall Score - 3.8/ 4



ANNEXURE 4

Additional information on Directors, recommended for re-appointment, as required under SEBI LODR Regulations, 2015 and Secretariat on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

For Agenda Item No. 3

To approve the re-appointment of Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Co



Brief Profile of Mr. Subramaniam Somasundaram (DIN: 01494407) and Nature of Expertise:

Mr. S. Subramaniam aged about 65 years (DOB: 28/11/1960) was the Chief Financial Officer for Titan Company Limited for a period of 10 years and retired on superannuation in June 2021. During the stint with Titan, he was also on the Board of its subsidiaries like Caratlane Trading Private Engineering and Automation Limited, and the joint venture, Montblanc India Retail Private Limited. He is currently serving as a Director on the Boards of United Breweries Limited, Honasa Consumer Limited, API Holding Limited, Razorpay Software Limited, Avanti Finance Private Limited and Lifestyle International Private Limited.

Before joining Titan, he was in the Telecom industry for over 11 years including stints of CFO for BPL Mobile group and CEO for BPL Mobile in Mumbai and CFO of the Telecom vertical in Essar group and worked extensively in setting up its foray into green field telecom operations.

He is a Chartered Accountant and Cost Accountant by qualification and with over 40 years of postqualification experience in Finance, Business roles.

His previous job experiences included working with A F Ferguson & Co., ITC Limited and VST Industries in India and Mannai Group in

Other Details:

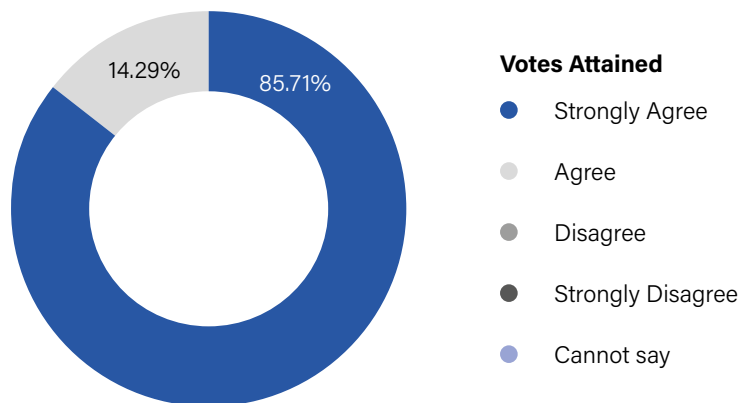
Nationality	Indian
Date of first appointment	28/07/2021
Current Proposal for re-appointment	For 5 years; With effect from 27/07/2026
Category	Non-Executive Independent Director
Terms and Conditions of re-appointment	Mr. Somasundaram is not liable to retire by rotation. Other details form part of Explanatory Statement annexed to this Postal Ballot Notice
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	Morefully detailed in Annexure 1 above
Relationship with other Directors/Key Managerial Personnel Inter-se	NIL
Direct Shareholding in the Company	NIL
Number of Meetings of the Board attended during the year	All six (6) Board Meetings held during the FY 2025-26
Details of remuneration drawn in FY 2025-26	Rs. 19,00,000/- as Sitting fees for attending Board and Committee Meetings
Details of remuneration proposed to be drawn in 2026-27	Sitting fees for attending Board and Committee Meetings
Listed entities from which the Director has resigned in the last 3 years	NIL

Indian Public Companies (Listed and Unlisted) in which Mr. Subramaniam Somasundaram holds Directorship and Committee Chairmanship/Membership:

Company	Director	Committee	Chairman
TeamLease Services Limited	Yes Designation: Independent Director	Yes - Audit Committee Yes - Stakeholder Relationship Committee	Yes - Audit Committee
API Holdings Limited	Yes Designation: Independent Director	Yes - Audit Committee	Yes - Audit Committee
Titan Commodity Trading Limited	Yes Designation: Director	-	-
Honasa Consumer Limited	Yes Designation: Independent Director	Yes - Audit Committee Yes - Stakeholder Relationship Committee	Yes - Audit Committee
United Breweries Limited	Yes Designation: Independent Director	Yes - Audit Committee	Yes - Audit Committee
Razorpay Software Limited	Yes Designation: Independent Director	Yes - Audit Committee	Yes - Audit Committee
Manipal Health Enterprises Limited	Yes Designation: Independent Director	Yes - Audit Committee	-

Note: As required by Clause 26 of the SEBI LODR Regulations, 2015, the disclosure includes Membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (Listed and Unlisted).

Pursuant to Secretarial Standard 2 (1.2.5) Performance evaluation summary of **Mr. Subramaniam Somasundaram** is as below justifying his re-appointment to the Board as Independent Director for the second term:

Overall Score - 3.9/ 4


Forward-looking Statements

The information herein includes certain "forward-looking statements." These forward-looking statements are based on the Management's beliefs as well as on a number of assumptions concerning future events made using information currently available to the Management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate,' 'believe,' 'estimate,' 'expect,' 'intend,' 'will,' 'project,' 'seek,' 'should' and similar expressions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, among other things, the expected benefits and costs of the Buyback, including the expected benefit to the Company's members; the anticipated timing of approvals relating to the Buyback; the processes and procedures to be undertaken to implement the Buyback; the expected timing of the completion of the Buyback; and the Company's future strategic and operational cash needs. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, the possibility that the Buyback is not approved or otherwise commenced or completed on the anticipated timetable or at all.

Green Initiative

Dear Member(s),

As responsible citizens of the world, we would like to do our bit to protect our environment and reduce our carbon footprint. We request you, our valued shareholder, to join us in our endeavour to save the planet by registering your email to receive all communications electronically. In case you hold securities of the Company in demat mode, kindly furnish your email ID to your Depository Participant (i.e., with whom you had opened your demat account). If you hold securities in physical mode, kindly furnish your email ID to the Company's RTA, KFin Technologies Limited at their email ID: inward.ris@kfintech.com.