ALP & ASSOCIATES
Chartered Accountants

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Bengaluru, Karnataka - 560038

CERTIFICATE ON DEBT/EQUITY RATIO

To,

The Board of Directors
TeamLease Services Limited
Infinix Square, B-4, B-5 & B-6, HAL Industrial Estate,
HAL GB Quarters Vibhutipura, Rameshnagar,
Bangalore 560037
Karnataka, India

1. This certificate is issued in accordance with the terms of our engagement letter dated **May 20, 2026** with TeamLease Services Limited (hereinafter the "**Company**") in connection with their proposed buyback of Equity Shares.

2. We have been informed by the management that the meeting of the board of directors of the Company approved the Buyback on May 20, 2026 and the shareholders of the Company approved the buy-back by way of a special resolution by a postal ballot, the results of which were declared on June 29, 2026, in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**") and the Companies Act, 2013, and the rules made thereunder, each as amended ("**Companies Act**").

3. We have been engaged by the Company to perform reasonable assurance on the accompanying Statement of salient financial parameters and Debt/Equity Ratio consequent to the Buyback of Equity Shares based on the standalone and consolidated audited financial statements as on March 31, 2026 of the Company ("**the Statement**"). This Statement has been prepared by the Company.

Board of Directors Responsibility for the Statement

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Buy-back Regulations, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, and the Act, as amended, in relation to buy back of equity shares and for providing all the information to the Securities Exchange Board of India ("**SEBI**").

5. The Management of the Company is also responsible for the preparation of the said statement and maintenance of relevant records and documents. The responsibility of the management of the Company also includes the preparation and maintenance of all accounting and other relevant supporting records and documents, including the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement.

Our Responsibility

6. Our responsibility for the purpose of this certificate, is limited to certifying the particulars contained in the Statement based on the standalone and consolidated audited financial statements as on March 31, 2026 of the company, verification of relevant records and documents maintained and obtained by the company and furnished to us for the purpose.

7. We conducted our verification 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 ("**ICAI**") and the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. On the basis of on our verification, as stated above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars of financial parameters furnished by the Company in the Statement in **Annexure "A"**, are in agreement with the standalone and consolidated audited financial statements as on March 31, 2026 of the Company, the relevant records and documents maintained by the Company.

Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to Nuvama Wealth Management Limited, (hereinafter referred to as the "**Manager to the Buyback**") and to include this report, pursuant to the requirements of the Buyback Regulations in the, (i) public announcement to be made to the shareholders of the Company, (ii) letter of offer and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and for providing to the Manager to the Buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

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11. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

Yours faithfully,

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

NIDISH AGARWAL

Digitally signed by NIDISH AGARWAL
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pseudonym=1hr2x56ljm3bi9oepnc4wtq0dfy7gks8,
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postalCode=560049, st=Karnataka,
serialNumber=5398337c020fc986fd66d0004e61e6b
da470322c52fd250c9d3ab8e3e2f49d71, cn=NIDISH
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Bengaluru
Chartered Accountants

Nidish Agarwal
Partner
Membership No.: 300962
UDIN: **26300962VILLEN1351**

Place: Bengaluru
Date: July 6, 2026

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Annexure "A" - Salient financial parameters and Debt/Equity Ratio consequent to the Buyback of Equity Shares

Salient financial parameters consequent to the Buyback based on latest audited results:

(A) Standalone

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

a. Net worth - aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; OR Paid-up share capital + reserves created out of profits + securities premium account + debit/credit balance of P&L account – accumulated losses – deferred expenditure – miscellaneous expenditure not written off.
The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 23,8 Crores (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.
b. Return on Net worth = Profit after Tax/ Net worth; Profit after Tax (excluding other comprehensive income) based on standalone audited financials for financial year March 31, 2026; Net worth based on standalone audited financials for the fiscal year ended on March 31, 2026.
c. Basic Earnings per share = Profit after Tax (excluding other comprehensive income)/weighted average number of Equity Share outstanding; Profit after Tax based on the standalone audited financials for the fiscal year ended March 31, 2026.
d. Diluted Earnings per share = Profit after Tax (excluding other comprehensive income)/ weighted average number of diluted Equity Share outstanding; Profit after Tax based on the standalone audited financials for the fiscal year ended March 31, 2026.
e. Book Value per Share = Net worth / No. Equity Share; Net worth based on the standalone audited financials as on March 31, 2026.
f. P/E ratios based on the closing market price as on July 3, 2026 i.e. ₹. 1,418.55 (BSE) and ₹. 1,421.30 (NSE), Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone audited financials for the financial year March 31, 2026.
g. Debt-Equity ratio = Total Debt / Net worth based on the standalone audited financials as on March 31, 2026;
** Pre and Post Buyback calculations are based on standalone audited financials as on March 31, 2026.

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(B) Consolidated

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹ Crores)[a]	1,043.30	805.30
Return on Net Worth/ Return on Equity (%)[b]	13.39%	17.34%
Basic Earnings per Share - (₹)[c]	83.30	91.41
Basic Earnings per Share - (₹)[d]	83.30	91.41
Book value per Share/ NAV per Share (₹)[e]	622.17	526.98
P/E based on PAT as per the latest audited financial result- **(₹ 1,418.55)**[f] - As per BSE	17.03	15.52
P/E based on PAT as per the latest audited financial result-NSE (₹**1,421.30**)[f] -As per NSE	17.06	15.55
Debt-Equity Ratio[g]	0.03	0.04

a. Net worth - aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; OR Paid-up share capital + reserves created out of profits + securities premium account + debit/credit balance of P&L account – accumulated losses – deferred expenditure – miscellaneous expenditure not written off. Net worth excludes non-controlling interest.
The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 23,8 Crores (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.
b. Return on Net worth = Profit after Tax/ Net worth; Profit after Tax attributable to equity shareholders (excluding other comprehensive income) based on consolidated audited financials for financial year March 31, 2026; Net worth (excluding amount attributable to non-controlling interest) and is based on consolidated audited financials for the fiscal year ended on March 31, 2026.
c. Basic Earnings per share = Profit after Tax (excluding other comprehensive income)/ weighted average number of Equity Shares outstanding; Profit after Tax based on the consolidated audited financials for the fiscal year ended March 31, 2026.
d. Diluted Earnings per share = Profit after Tax (excluding other comprehensive income)/ weighted average number of diluted Equity Share outstanding; Profit after Tax based on the standalone audited financials for the fiscal year ended March 31, 2026.
e. Book Value per Share = Net worth / No. Equity Share; Net worth based on the consolidated audited financials as on March 31, 2026.
f. P/E ratios based on the closing market price as on July 3, 2026 i.e. ₹. 1,418.55 (BSE) and ₹. 1,421.30 (NSE), , Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone audited financials for the financial year March 31, 2026.
g. Debt-Equity ratio = Total Debt / Net worth based on the consolidated audited financials as on March 31, 2026;
** Pre and Post Buyback calculations are based on consolidated audited financials as on March 31, 2026

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