

CERTIFICATE ON FIRM FINANCIAL ARRANGEMENT

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

And

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3,

Inspire BKC, G Block,

Bandra Kurla Complex,

Bandra East, Mumbai 400051,

Maharashtra, India

(hereinafter referred to as the “**Manager to the Buyback**”)

Dear Sir/ Madam,

Sub: Buyback of equity shares of face value of ₹ 10/- each (“Equity Shares”) by TeamLease Services Limited (the “Company”; and the buyback, the “Buyback”)

1. 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**”).
2. In connection with the Buyback, we, ALP & Associates, Chartered Accountants, the independent chartered accountants of the Company, have received a request from the Company to provide confirmation on certain matters in relation to the financial resources of the Company to fulfill its obligation arising out of or in relation to the Buyback, in accordance with the SEBI Buyback Regulations to assist the Manager to the Buyback in conducting its due diligence in connection with the said Buyback.

Management’s Responsibility

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

4. The Company's management is also responsible for ensuring that the financial arrangements made by the Company would be available before the opening of the Buyback and the same will be sourced from funds/investments as stated in **Annexure A**. Further, these investments/funds are free from all the encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback.
5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy Back Regulations.

Our Responsibility

6. Pursuant to the requirements of the Buyback, it is our responsibility in accordance with the terms of our engagement letter to provide a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and documents of the Company.
7. We have examined the Company's audited financial statements (both consolidated and standalone) as at and for the financial year ended March 31, 2026.
8. We conducted our examination 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.
9. 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.

Opinion

10. Based on the procedures performed and evidences, representations obtained as stated above and records produced to us for the same and the information and explanations given to us, we certify that:
 - 10.1 the Company has firm and adequate financial arrangements for payment for fulfilling the obligations under Buyback in terms of the SEBI Buyback Regulations and Companies Act;
 - 10.2 the above financial arrangements are free from liens, encumbrance or disability for making payment pursuant to the Buyback to the shareholders of the Company;
 - 10.3 all necessary approvals to utilize these financial arrangements are in place;
 - 10.4 these financial arrangements are adequately liquid to meet the financial requirements of the proposed Buyback; and
 - 10.5 no borrowing has been used/availed by the Company to discharge its obligations under the Buyback.



Restriction on use

11. This report has been provided by us at the request of the Company and is solely for the information of the Manager to the Buyback to assist them in conducting and documenting their investigations of the affairs of the Company in connection with the Buyback and in any other material issued in connection with the Buyback. This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent. We hereby consent to the extracts of this certificate, in full or part, being used in the public announcement, and letter of offer of the Company or in any other documents in connection with the Buyback. We also provide our consent for the reference to this certificate in the due diligence certificate, if required, to be filed with Securities and Exchange Board of India by the Manager to the Buyback in relation to the Buyback. We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback.
12. This certificate can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

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



Nidish Agarwal
Partner
Membership No.: 300962
UDIN: **26300962WZHBIU4174**

Place: Bengaluru
Date: July 6, 2026

Annexure A – Statement of Sources of fund

TeamLease Services Limited

Computation of amount of sources of fund available for the purpose of buyback as at the closing of Rs. 445 Crores, 2026 in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended is as follows:

(Amount in ₹ Crores)	
Particulars	Amount Available
Mutual funds	128
Fixed Deposit	317
Total	445

For and on behalf of TeamLease Services Limited


Chief Financial Officer
Name: Ramani Dathi
Date: May 20, 2026

