

May 06, 2026

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

**Sub:** TeamLease Services Limited (TeamLease/The Company) – Intimation on Order-in-Appeal received from Commissioner of CGST & Central Excise (Appeals-III), Mumbai

**Ref:** Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above-mentioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Clause 8 of Para B of Part A of Schedule III, we wish to inform you that the Company has received an Order under the Central Goods and Services Tax Act, 2017 from the Commissioner of CGST & Central Excise (Appeals-III), Mumbai.

In this regard, please find the details as required under the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, attached herewith as **Annexure – A**.

Kindly take the above information on record as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and oblige.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

**Alaka Chanda**  
**Company Secretary and Compliance Officer**  
**Enclosed: As above**

***Disclaimer:*** The details relating to the aforesaid matter have consistently formed part of the Company's financial statements in accordance with applicable accounting standards and regulatory requirements.

**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](mailto:corporateaffairs@teamlease.com)

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

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

**Annexure A**

**Details under Regulation 30 of the SEBI LODR Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>SL. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
1	Type of communication received	Order-in-Appeal dated January 30, 2026
2	Date of receipt of communication	Jan 30, 2026
3	Name of the authority	Commissioner of CGST & Central Excise (Appeals-III), Mumbai
4	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	<p>The order arises from proceedings initiated pursuant to an investigation by the Directorate General of GST Intelligence.</p> <p>The authorities have alleged issuance of invoices without underlying supply of services in respect of manpower services rendered by the Company during the period July 2017 to July 2022 and have imposed a penalty under Section 122(1)(ii) read with Section 74 of the CGST Act, 2017.</p> <p>The Company has duly rendered manpower services, issued valid GST invoices, processed payment of salaries along with applicable statutory deductions, and discharged the requisite GST. All such transactions have been appropriately reported in the statutory returns and reflected in the financial statements. The Company believes that the impugned order suffers from significant jurisdictional, legal infirmities, and violation of the principles of natural justice including non-consideration of material evidence and summary disposal of multiple appeals through a common order. A similar case was re-opened under section 147 of the Income Tax Act, 1961 by issuance of notice under section 148 for the period FY2019 till FY2022. Income tax department found all the records and transactions in</p>

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		order and the re-assessments were closed with NIL observations.
5	Expected financial implications on the listed company, if any	Penalty of approximately Rs. 32.29 Crores has been upheld. No tax demand has been raised and there is no material impact on operations at this stage.  <i>(The matter has been disclosed as a <b>contingent liability</b> under <b>Note 46(f)</b> in the standalone financial statements for FY25)</i>
6	Details of any litigation, appeal or proceedings initiated	The Company is in the process of filing a writ petition before the Hon'ble High Court of Karnataka, Bengaluru challenging the said order-in-Appeal and will seek appropriate interim relief, including stay against recovery proceedings.
7	Reason for delay	The Demand Notices when received were contested and there was no financial impact at that point in time.  It was initially decided by the Management to have it called out under contingent liability in the standalone financial statements since there was no financial implication.  However, basis the recent discussions internally and understanding of the requirement the revised recommendation is to intimate Stock Exchanges, all Demand and Show Cause Notices basis the materiality threshold irrespective of the same being disclosed under contingent liability/having no financial impact.  The Company will ensure to disclose within the prescribed timelines all Demands and Show Cause Notices basis the materiality threshold.

The Company remains committed to ensuring full compliance with applicable laws and regulatory requirements and shall keep the stock exchanges/ regulatory authorities duly informed of any material developments in this matter.

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