

between himself/herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established: -

- a) a Relative of Connected Persons specified in clause (i); or
- b) a holding company or associate company or subsidiary company; or
- c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- d) an investment company, trustee company, asset management company or an employee or director thereof; or
- e) an official of a stock exchange or of clearing house or corporation; or
- f) a member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the Board or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organisation recognised or authorised by SEBI; or
- i) a banker of the company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his Relative or banker of the company, has more than ten percent of the holding or interest. or
- k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (e) is also a partner; or
- l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

g. "Designated Person" shall include person identified by the Board of Directors in consultation with the Compliance Officer based on his/her role and function in the organisation and the access to UPSI and shall also include

- i. The promoters of the Company;
- ii. Members of the Board of Directors of the Company;
- iii. Key Managerial Personnel of the Company;

- iv. Auditors of the Company;
 - v. All employees, support staff of the Accounts, Finance, Legal, Internal audit, and Secretarial Department of the Company at the Corporate Office/Regional Office as the case may be;
 - vi. Information technology department as determined by the compliance officer to have or could have reasonable access to UPSI.
 - vii. Key Managerial Personnel of the material subsidiaries of the Company;
 - viii. Secretaries/Executive Assistants reporting to the Managing Director;
 - ix. Any other person designated on the basis of their functional role and such function would provide access to UPSI.
- h. “Financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e, balance sheet, profit and loss account and statement of cash flows.
- i. “Generally available information” means information that is accessible to the public on a non-discriminatory basis.
- j. “Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- k. “Insider” means Designated Person(s) and their immediate relative or any person who is a connected person or who is in possession of unpublished price sensitive information.
- l. “Legitimate Purpose” shall mean as defined under Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company.
- m. “Non Trading Period” means the period before and after the meeting of the Board or shareholders of the Company where UPSI is to be considered as provided under this code.
- n. Unpublished Price-Sensitive Information (UPSI)” means any information, which relates directly or indirectly to the Company or its securities and that is not generally available which upon becoming generally available, is likely to materially affect the price of securities of the Company and shall, ordinarily including but not restricted to, information relating to the following;
- a. Periodical financial results of the Company;
 - b. Intended declaration of dividends (both interim and final);
 - c. Change in capital structure;
 - d. Mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e. Changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;

- a) The transaction is an off-market inter-se transfer between Insiders who were in possession of same UPSI without being in breach of restrictions imposed on communication and Trading by insiders and both parties has made a conscious and informed trade decision.
- b) The insiders make prompt reporting of trade to the Compliance Officer under this Code in prescribed format.

5. Need to Know:

- i. The UPSI shall be disclosed only to those within the Company who need the information to discharge their duty and who possession of such information will not give rise to any conflict of interest or misuse of such information.
- ii. All non-public information received by the employees should immediately be reported to the Compliance Officer.
- iii. No information shall be passed by the designated persons for effecting trading of Company's securities.

6. Procedure for Inquiry in case of Leak of UPSI:

- i. Leak of any UPSI in contravention of SEBI regulations / this Code shall be viewed seriously by the Compliance Officer and any suspected leak shall be brought to the notice of the Compliance Officer.
- ii. The Compliance Officer shall initiate a preliminary inquiry.
- iii. Based on the findings, information's provided he shall constitute an Inquiry Committee (IC) to conduct investigation / enquiry process.
- iv. The IC shall conduct detailed inquiry after collecting requisite evidence, documents and summoning of such individuals for personal appearance.
- v. The IC shall submit its report to the CIRO. The report shall contain detailed findings supported by evidence, consequences of leak and quantum of punishment awarded.
- vi. The CIRO shall promptly on receipt of preliminary enquiry report pointing to any leak/suspected leak of UPSI, cause information to be given to SEBI including the profits made out of the transaction.
- vii.

- ix. The report of the IC shall be considered by CIRO in consultation with the Managing Director of the Company and he shall determine the quantum of punishment.
- x. All the documents and other records relating to inquiry shall be handed over to the Compliance Officer for safe custody.

7. Maintenance of Information in Digital:

Compliance Officer of the Company shall be responsible to maintain a structured database of such persons or entities as the case may be with whom UPSI is shared for legitimate purposes along with PAN or any other relevant Identity authorised by law and ensure such internal controls and checks viz., time stamping / audit trails to ensure non-tampering of the same.

8. Non Trading Period:

- i. The Company shall specify a period to be called as non-trading period for trading in Company's securities. Any other period shall be trading period for the purpose of this code unless specifically restricted by due intimation to the stock exchanges.
- ii. During the Non-trading window, the Designated Persons or their Immediate Relatives shall not trade either directly or through Portfolio Manager(s), if any.
- iii. The Compliance Officer shall by way of an e-mail / Notices / letter correspondence intimate the date of Board meeting and commencement of non-trading period to the Designated Persons. It shall be the onus of the Designated Persons to communicate the non-trading period to their Immediate Relatives.
- iv. The non-trading period shall generally occur during the following events:
 - a. Declaration of Financial results (quarterly, half-yearly and annual)
 - b. Declaration of dividends (interim and final)
 - c. Issue of securities by way of public/rights/bonus etc.
 - d. Any major expansion plans or execution of new projects
 - e. Amalgamation, mergers, takeovers and buy-back
 - f. Disposal of whole or substantially whole of the undertaking
 - g. Any changes in policies plans or operations of the Company.
- v. The Trading Window shall normally be opened not earlier than 48 hours after the information referred above becomes generally available and capable of assimilation by the market.
- vi. The time of re-opening of the Trading Window shall be determined by the Compliance Officer after taking into account various factors including UPSI in question which shall

not be earlier than 48 hours after the information becomes generally available.

- vii. In case of ESOP, the exercise of options may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

9. Trading Plan:

- i. Trading Plan shall:
- a. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - b. not entail overlap of any period for which another Trading Plan is already in existence;
 - c. set out following parameters for each trade to be executed:
 - i. either the value of trade to be effected or the number of securities to be traded;
 - ii. nature of the trade;
 - iii. either specific date or time period not exceeding five consecutive trading days;
 - iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - i. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - ii. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price
 - d. not entail trading in securities for market abuse.
- ii. The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.
- iii. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.
- iv. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.

- v. The pre-clearance of trades shall not be required for a trade executed as per approved Trading Plan.
- vi. The Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.
- vii. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

10. Pre-Clearance of Trade:

- i. All Designated Persons of the Company and their immediate relatives who intend to deal in the securities of the Company, when the trading window is open and the value of trade is above Rs 20 lakh in value (market value) should get the transaction pre-cleared by Compliance Officer by submitting an application as per **Annexure 1** to this chapter and an undertaking as per **Annexure 2**. The order of pre-clearance shall be as per **Annexure 3**.
- ii. The designated person shall not be entitled to apply for pre-clearance while in possession of UPSI.
- iii. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such person is in possession of UPSI.
- iv. The pre-clearance approval obtained shall be valid for a period of seven days within which the trade has to be executed after which the Designated Person must secure fresh pre-clearance of transaction.
- v. The Designated Person must report the details of trade within two days of execution in the format as per **Annexure 4**. In case the transaction is not undertaken, a nil report to that effect shall be filed in said form.
- vi. All Designated Persons who trade in securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All such persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- vii. In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.



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- viii. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading Window is closed.
- ix. Any trade by an Insider / Designated Person in contravention to pre-clearance procedure as laid above shall attract penalties as envisaged in this Code.

11. Contra Trade:

- i. All Designated Persons and/or their Immediate Relatives who buy or sell Securities of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy Securities during the six months period post the previous buy/sell.
- ii. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate the Regulations.
- iii. If an opposite transaction (contra trade) is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

12. Reporting:

i. Initial Disclosure:

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or member of the Promoter Group shall disclose his/her holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a Promoter in **Form -B** set out in **Annexure 5**.

ii. Continual Disclosure:

Every Director, designated employee of the Company and their Immediate Relatives shall within two trading days disclose such transaction(s) as per **Form C** set out in **Annexure 6** to the Company, the value of the securities traded, whether in one single transaction or a series of transactions over any calendar quarter, aggregates to a total traded value in excess of Rs.10 Lakhs.



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- iii. The Compliance Officer may require any other Connected Person to disclose the holdings and trading in securities of the Company at such frequency as he may determine.
- iv. **Disclosure by Designated Persons:**

The following information shall be disclosed by the Designated Persons on one-time basis to the Company and thereafter, any changes to be intimated as applicable.

 - a. His/ her mobile number
 - b. Permanent Account Number or Aadhar

13. Miscellaneous:

- i. The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, update on compliance under this code, any violations of this Code and other matters as may be directed by the Audit Committee from time to time.
- ii. The Compliance Officer shall maintain (a) an updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of five years; and (c) any other information that is required pursuant to SEBI Regulations.
- iii. The company may engage such market intermediary or any other person, who is required to handle UPSI and who have formulated a code of conduct as per the requirements of PIT Regulations. In case such persons observe that there has been a violation of SEBI Regulations, then they shall inform the Board promptly.

14. Penalty for Contravention of Code of Conduct:

- i. Any Designated Person who trades in securities of the Company or communicates any information for trading in securities of the Company in contravention of the Code of Conduct may be penalized and the Company may take appropriate action.
- ii. The Designated Persons who violate the Code of Conduct shall also be subject to disciplinary action by the Company which may include freeze of wages/emoluments, suspension/termination of service/contract, ineligibility for future participation in Employee Stock Option Plans or any other action as may be deemed fit by the Company.
- iii. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulation.



People Services India Limited

APPLICATION FOR PRE-TRADING APPROVAL



To,

The Compliance Officer,

Stalwart People Services

India Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Company's Code Of Conduct To Regulate, Monitor and Report Trading By Insiders. I seek approval to purchase / sell / subscribe equity shares of the Company as per details given below:

Sl.No.	Particulars	Remarks
1.	Name of Applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for; a. Purchase b. Subscription c. Sale	
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold	
8.	Current market price (as on application date)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade.	
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited.	

I enclose herewith the Undertaking signed by me.

Signature :

Name :

Date:



ANNEXURE 3



FORMAT FOR PRE- CLEARANCE ORDER

Date:

To,

Employee Name & ID :

Designation :

Place :

Dear Sir,

Your application for dealing in _____ of equity shares of the Company is hereby approved and the same is valid for 7 days from this letter date i.e., the transaction must be completed on or before _____.

Please ensure to report the details of executed transactions in a manner as prescribed under the code within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary in the said format as per the code.

Thanking you Yours

faithfully,

For Stalwart People Services India Limited

Compliance Officer

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,

The Compliance Officer,

Stalwart People Services India Limited.

I hereby inform that I

Have not bought / sold / subscribed any securities of the Company.

Have bought / sold / subscribed to _____ securities as mentioned below on ____ (date).

(strike our whichever is not applicable)

Name of holder	No. of securities traded	Bought/sold/subscribed	DP ID/ Client ID/ Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's rules and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

Signature :

Name:

Date:

FORM B
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a
director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person(Promoters/KMP /Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options



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Name & Signature:

Designation:

Date:

Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP/Directors/ immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/rights/ preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. –Shares, Warrants, Convertible, Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible, Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. Shares, Warrants, Convertible, Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.



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Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).



Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

