



**CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Version Control					
Version	Date	Author	Reviewer	Approver	Notes
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2.0	May 18, 2022	Alaka Chanda, Company Secretary and Compliance Officer	Ramani Dathi - Chief Financial Officer	Board of Directors	Annual Policy Review
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### **TeamLease Services Limited Restricted**

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### **Amendments**

Chief Financial Officer and Company Secretary are severally authorized to amend any provisions of this Policy to give effect to any change/ amendment notified by Ministry of Corporate Affairs, Securities and Exchange Board of India or any other regulatory authority, from time to time. Such change(s)/ amended policy shall be placed before the Board of Directors for their approval.

In case any provision of this Policy is contrary to or inconsistent with the provisions of the Companies Act, 2013, SEBI Listing Regulations and/ or any other applicable law for time being in force, the latter shall prevail.

Words and expressions used in this Policy shall have the same meaning as ascribed to them in SEBI Listing Regulations, SEBI Act, Companies Act, 2013, rules & regulations made thereunder and/ or any other law applicable to the Company for time being in force.

Securities and Exchange Board of India (hereinafter referred to as "SEBI" has promulgated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SEBI Prohibition of Insider Trading Amendment Regulations, 2018, SEBI Prohibition of Insider Trading Amendment Regulations, 2019 and SEBI Prohibition of Insider Trading Amendment Regulations, 2020.

The objective of the Regulations is to prevent Insider Trading by prohibiting trading, communicating, counseling or procuring Unpublished Price Sensitive Information. Insider Trading is an unethical practice resorted by those in power and privy to certain unpublished price sensitive information relating to a company to profit at the expense of the general investors who do not have access to such information.

TeamLease Services Limited (hereinafter referred to as the "**Company**") has framed "THE CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING" (hereinafter referred to as Code) which is binding on the Designated Persons and their relatives during the course of performance of their duties. This Code is in line with the policy of the Company to implement and practice the Principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability, consistently being followed by the Company in all its business practices and dealings. The Company recognizes that strict observance of the Code is a basic pre-requisite for ensuring full confidentiality of all "Unpublished Price Sensitive Information" and to build general investor confidence and stakeholder credibility. Unless otherwise stated, this policy applies to the employees/designated persons of all the subsidiaries, joint ventures and associates (whether in or outside of India) of the Company (collectively or individually hereinafter referred to as the "Group").

Further, the Company has adopted the "CODE FOR CORPORATE DISCLOSURE PRACTICES FOR



PROHIBITION OF INSIDER TRADING" to ensure timely and adequate disclosure of Price Sensitive Information with special reference to analysts, institutional investors etc.

"THE CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING" and the "CODE FOR CORPORATE DISCLOSURE PRACTICES FOR PROHIBITION OF INSIDER TRADING" are hereinafter referred to as the **Code of Conduct**.

The Code of Conduct shall also be uploaded on the website of the Company at <https://group.teamlease.com/>.

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The following terms and phrases as used anywhere in this Code of Conduct shall be interpreted to convey the meaning ascribed to them hereunder:

**1. Applicability:**

The Code is applicable to the designated persons and relatives of designated persons of the group as defined in the code from time to time.

**2. Audit Committee:**

Audit Committee means Audit Committee of the Board constituted under the Companies Act, 2013.

**3. Board of Directors:**

“Board” or “Board of Directors” means the Board of Directors of the Company including any committee of the Board.

**4. Company:**

“Company” means TeamLease Services Limited

**5. Compliance Officer:**

“Compliance Officer” means the Company Secretary of TeamLease Services Limited.

**6. Connected Person:**

Connected Person means:

- (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information 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 of directors 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 organization recognized or authorized by the Board; 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 per cent. 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 (d) is also a partner; or
- (l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);”

It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

#### **7. Contra Trade:**

“Contra Trade” means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.”

**8. Director:**

“Director” means a director appointed to the Board of a Company.

**9. Group**

“Group” means TeamLease Services Limited, its subsidiaries, joint ventures and associate companies.

**10. Relative” shall mean the following:**

- i. Spouse
- ii. Father
- iii. Mother
- iv. Brother
- v. Sister
- vi. Son (including stepson)
- vii. Daughter (including stepdaughter)
- viii. Brother's Wife
- ix. Sister's Husband
- x. Son's Wife (including stepson)
- xi. Daughter's Husband (including stepdaughter)
- xii. Spouse's Father
- xiii. Spouse's Mother
- xiv. Spouse's Brother
- xv. Spouse's Sister
- xvi. Spouse Brother's Wife
- xvii. Spouse Sister's Husband
- xviii. Material Financial Relation\*

NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

**11. Insider:**

An insider means any person who is:

- (i) a Connected Person or
- (ii) In possession of or having access to Unpublished Price Sensitive Information.

**Note**

Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a



certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.”

**12. Key Managerial Personnel:**

“Key Managerial Personnel” in relation to a company, means-

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Whole time director;
- iii. the Chief Financial Officer;
- iv. the Company Secretary and
- v. Such other officer as may be prescribed by the Companies Act, 2013

**13. “Material financial relationship”:**

The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but shall exclude relationships in which the payment is based on arm’s length transactions.”

**14. Officer** includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act;

**15. Securities:**

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund, which as follows:

“Securities” include—

- (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body Corporate
  - a) Derivatives;
  - b) units or any other instrument issued by any collective investment scheme to the investors in such schemes;]
  - c) Security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
  - d) (i) Units or any other such instrument issued to the investors under any mutual fund

scheme

- (ii) Government securities;
- (iii) such other instruments as may be declared by the Central Government to be securities; and
- (iv) Rights or Interest in securities;

**16. Trading:**

“Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly.

NOTE: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term “trading” to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc when in possession of unpublished price sensitive information.

Words and expressions used and not defined in the Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

**17. Unpublished Price Sensitive Information (“UPSI”):**

“Unpublished price sensitive information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business] and such other transactions; changes in key managerial personnel
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company,



- whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
  - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
  - (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
  - (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
  - (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-For the purpose of sub-clause (ix): a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Note: is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information

## **18. Generally Available Information**

"Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

## **DUTIES OF THE COMPLIANCE OFFICER**



The Compliance Officer shall be responsible for:

- Setting forth policies in relation to the implementation of the Code of Conduct and the Regulations in consultation with the Board/Audit Committee.
- Prescribing procedures for various activities referred to in the Code of Conduct and the Regulations.
- Compliance with the policies and procedures referred herein above.
- Monitoring adherence to the Regulations for the preservation of UPSI.
- Grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Relatives and monitoring of such trading.
- Implementation of Code of Conduct under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.
- The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code of Conduct.
- The Compliance Officer shall close the trading window for such periods as he/she may deem fit in compliance with the provisions of this code.

The Compliance officer shall maintain a record of designated persons such as Directors, such employees and connected persons including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc., as identified by the Board and their relatives and changes thereto from time to time. He will also assist the designated persons in addressing any clarifications regarding the Regulations and this Policy/Code.

Every quarter the Compliance Officer will present to the Audit Committee Chairman the material facts relating to the trading of securities by the designated persons along with the documents that such person has executed in accordance with the pre-trading procedure prescribed under this Policy/ Code.

#### **PROHIBITION ON COMMUNICATING OR PROCURING UPSI**

- i. An INSIDER shall not – Communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent hereinafter mentioned in the Code of Conduct or
- ii. No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities; or
- iii. An INSIDER shall not – Discuss UPSI in public places, or
- iv. An INSIDER shall not – Disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
- v. An INSIDER shall not – Recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI, or
- vi. An INSIDER shall not – Be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

The Specified persons, who are privy to UPSI, shall handle the same strictly on a “need to know” basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a



legitimate purpose, the course of performance of discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

### **LIMITED ACCESS TO CONFIDENTIAL INFORMATION**

Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards. File containing confidential information shall be kept secure Computer files must have adequate security through a password.

Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance officer from time to time in consultation with the person in charge of information technology function.

To prevent the misuse of UPSI, the Company has will have the policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered “public areas”.

As per this policy, the employees in the inside areas are not allowed to communicate any UPSI or anyone in the public areas, the employees in inside area may be physically separated from the employee in public area and the demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation with the Board.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- 1) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- 2) in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- 3) within a group of persons if such persons have been identified and secluded within a “Chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese wall.”

### **PROHIBITION ON INSIDER TRADING**

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;



- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

#### **TRADING WINDOW**

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with this Code of Conduct.
- 2) Designated Persons shall not trade in the Company's securities when the trading window is closed.
- 3) The trading window shall be closed for all Insiders from the 1st day immediately following the relevant calendar quarter end till the conclusion of 48 hours after disclosure of such quarterly/annual financial results of the company to stock exchanges.
- 4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.
- 5) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.
- 6) Unless otherwise specified by the Compliance Officer, the trading window for Trading in Securities of the Company shall be closed for the Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons are reasonably expected to have Unpublished Price Sensitive Information (UPSI), including for the following purposes:
  1. Declaration of financial results,
  2. Declaration of Dividends,
  3. Change in capital structure,
  4. Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions,
  5. Change in Key Managerial Personnel

For the Item no. 2 to 5 the Managing Director / CEO of the company shall well before initiation of such activity form core team of Employees who would work on such assignment. He will also designate senior employee who will be in-charge of such activity and all these employees will execute the undertaking not to deal in Securities of the Company till the UPSI regarding the activity is made generally available or the activity is abandoned and the Trading Window would be regarded as closed for them. The core team may share information related to the activity with any connected person only on need to know basis for any advice or guidance required from such connected person, provided that such person are bound by confidentiality and undertake not to breach the Regulations.

The trading window shall be opened 48 hours after the information referred to above become generally available. All the designated persons shall strictly conduct all their Trading in the Securities of the Company



only when the Trading Window is open and no Designated person or their relative shall trade in securities of the company during the period the trading window is closed or during any other similar period as may be specified by the Compliance Officer from time to time.

Provided that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan and/or the transaction is an off-market inter-se transfer between insiders who are in possession of the same unpublished price sensitive information and both parties had made a conscious and informed trade decision and /or the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without and both parties had made a conscious and informed trade decision; and/or the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction and/or the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations and/or and in respect of a pledge of shares for a Bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board; and/or transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

#### **PRE APPROVALS OF DEALS IN SECURITIES**

Every designated person shall obtain a pre trading approval as per the procedure before doing any trading of the company securities either by himself or by any of his Relatives. The said pre approval is necessary only in the circumstances where the cumulative trading of the company securities in any financial year exceeds Rs. 10.00 Lakhs. The designated person should approach the compliance officer to execute and submit the relevant prescribed forms and declarations. In case of Compliance Officer, he has to make application and declaration to Managing Director of the Company. The application can be made by electronic forms followed by hard copy.

The Compliance office will consider the application preferably on the same trading day but not later than next trading day provided that such approval will not result in breach of any provisions of this policy. The approval shall be issued in the specified format and shall be valid for period seven working days from the date of approval.

In the absence of Compliance officer, any other authorized person not below the rank of senior manager from finance team or compliance team shall issue the approval.

As mentioned in the above para the period of validity for such approval will be for 7 days and the designated person should submit within two trading days of the execution of deal, the details of deal with Compliance Officer in a prescribed format. In case if the transaction is not undertaken a report to that effect shall be filed in the prescribed format.

In case of lapse of period (7 days) for execution of trading deal pursuant to the approval granted by the Compliance officer the designated person or relative of the designated person may apply once again to the



compliance officer for pre clearance of the transaction covered under the said approval.

The designated persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e., sell or buy, as the case may be, any number of securities of the company. The Compliance officer can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided at such relaxation does not violate the regulations. It may however, be noted that in terms of the Regulations no such purchase/sale will be permitted when the Trading window is closed.

Notwithstanding the above, should the designated persons execute an opposite transaction, inadvertently or otherwise in violation of the restrictions set out above, 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 SEBI Act, 1992.

In case of doubt, the designated person shall approach the Compliance Officer or the officer designated by him/her from time to time whether the provisions relating to pre clearance are applicable to any proposed transaction in the Company's Securities. All the designated persons should give the declaration in the specified format addressed to the compliance officer stating the shares held by them and by their Relatives and giving the undertaking that they will not involve in any violation of insider trading regulations.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan.

#### **PRE-CLEARANCE OF TRADING**

- 1) **Designated Persons** may Trade in the securities of the Company when the trading window is open, after obtaining pre-approval from the Company by submitting an application as per **Annexure 1** and an undertaking as per **Annexure 2**.
- 2) The Compliance Officer shall not approve any proposed trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve trading by a Designated Person, on the condition that the trade so approved shall be executed within seven trading days following the date of approval.
- 4) The Designated Person shall, within two days of the execution of the trade, submit the details of such trade to the Compliance Officer as per **Annexure 3**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- 5) If the pre-cleared trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.

- 6) A Designated Person who trades in securities without complying with the pre-clearance procedure as envisaged in this Code of Conduct or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code of Conduct.
- 7) Nothing in this rule shall apply, if the cumulative trading whether in one transaction or a series of transactions **in any financial year does not exceed Rs 10 lakh (Ten lakhs in market value)** or such other amount as may be specified by the Board of Directors from time to time provided the Designated Person is not in possession of UPSI while executing the trade.

#### **ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS**

- 1) No Director, Key Managerial Personnel or Designated Persons shall enter into derivative transactions in respect of the securities of the Company.
- 2) No Designated Persons shall do intra-day trading in the securities of the Company.
- 3) All Designated Persons who trade in the securities of the company shall not enter into an opposite transaction/contra trade (buy and sell any number of shares and vice versa) during the next six months following the prior transaction. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing. The restrictions applicable on the Designated Persons pertaining to contra trade shall continue even in the case of a pre approved trading plan.
- 4) The above restriction on opposite transaction/contra trade shall not apply in case of ESOP shares exercise (exercise here stands for credit of ESOP shares to the demat account of the Employee) provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open.

#### **TRADING PLAN**

- 1) An INSIDER shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a “Trading Plan”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
- 2) The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.
- 3) TRADING PLAN shall



- i. Not entail starting of trading on behalf of the insider earlier than 120 calendar days from the public disclosure.
- ii. Entail trading period plan as per their preferred timeframes. Not entail overlap of any period for which another trading plan is already in place.
- iii. Not entail overlap of any period for which another trading plan is already in existence.
- iv. Disclose either a specific date or a time period not exceeding five consecutive trading days, along with the nature of the trade and the intervals at, or dates on which such trades shall be effected.
- v. **Option to set Price Limits:** In addition to the disclosures mentioned above, Insiders now have the option to establish a price range limited to +/- 20% of the buy/sell trades based on the closing price on the day before the submission of the trading plan. Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan. The Insider will execute the trade only if the security's execution price falls within this limit. If the security's price exceeds the Insider's set limit, the trade shall not be executed.
- vi. Trading cannot be commenced if UPSI does not become generally available before commencement of the Trading Plan: The implementation of execution of Trading Plan shall not be commenced if any Unpublished Price Sensitive Information (UPSI) in possession of an Insider at the time of formulating the trading plan has not become generally available. Therefore, the Insider must ensure that the Trading plan is commenced only after such UPSI has become generally available. Implementation of the trading plan shall not be commenced if any UPSI in possession of insider at the time of formulating the plan has not become available at the time of implementation of the plan. In such case the commencement ought to be deferred.
- vii. The compliance officer after reviewing the plan would approve the plan. Upon approval shall notify the stock exchanges. The Compliance Officer must approve or reject the trading plan within two trading days of receipt and notify the approved plan to the stock exchanges on which the securities are listed on the day of approval.
- viii. The trading plan once approved may be non-executed in cases such as adverse price movements, permanent incapacity, bankruptcy, operation of law, or inadequate liquidity in the scrip. The Insider must inform the Compliance Officer of such non-execution. The Compliance Officer shall then present the matter, along with recommendations, to the Audit Committee for their consideration. The Audit Committee will make the final decision on whether such non-implementation is bona fide or not. Subsequently, this decision must be communicated to the stock exchanges.

#### **PENALTY FOR INSIDER TRADING**

I. Violations pertaining to Insider Trading is monitored statutorily by following two regulatory bodies:

1. SEBI PIT Regulations, 2015, and
2. SEBI Act, 1992

II. Penalties prescribed by the regulatory bodies are detailed below:

1. Penalty as per SEBI PIT Regulations, 2015

All Designated Persons who violate this Code of Conduct shall be subject to disciplinary action by the company, which may include wage freeze, suspension, recovery, etc. by the Company.

2. Penalty as per SEBI Act, 1992

15G	If any insider who,	
(i)	either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price-sensitive information; or	Shall be liable to a penalty which shall not be less than ten lakh rupees, but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher
(ii)	communicates any unpublished price-sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or	
(iii)	counsels, or procures for any other person to deal in any securities of any body corporate on the basis of unpublished price-sensitive information.	
Reg. 24	(1) If any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder  (2) Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders	(1) Punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs. 25 crores or with both.  (2) Punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.

III. [Internally at TeamLease, we are governed by the following Codes/Policies as specified by SEBI:](#)

Sl. No.	Name of the Policy	Brief Details and Purpose of the Policy
1	The Code of Conduct for Prohibition of Insider Trading	Ensures that an Insider shall not, directly or indirectly, –  i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;  ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI
2	Policy and Procedure for Enquiry in case of Leak of Unpublished Price Sensitive Information, and/or Suspected Leak of Unpublished Price Sensitive Information	The Company endeavours to preserve the confidentiality of UPSI and to prevent misuse of such information.  The Company strives to restrict and prohibit the practice of sharing of UPSI which originates from within the company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or unknown person(s) with any unauthorized person which affects the market price of the Company as well as causes loss of reputation and investors' / financiers' confidence in the Company.
3	Policy for determination of Legitimate Purposes	The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring UPSI relating to the Company or its listed securities or proposed to be listed securities, if any.

IV. [Basis SEBI prescribed penalties and internal applicable policies/code, the following matrix is proposed to be adopted by TeamLease:](#)

Sl. No.	Type of Violation	Penalty
1	Dealing in the securities of the company without obtaining Pre Clearance during Trading Window open	Issuance of Warning Letter till 1 lakh value of shares traded in, & liable to a penalty of 5k for every 50k beyond 1 lakh, along with warning letter

2	Dealing in the securities of the company without obtaining Pre Clearance during Trading Window closed	Issuance of Warning Letter & liable to a penalty of 25k without application of any limit in value.  Additional 25k for every 50k value of share traded in.
3	Dealing in contra-trade (opposite transaction of buying and selling or selling and buying)	Issuance of Warning Letter & liable to a penalty of 10k without application of any limit in value.  Additional 5k for every 50k value of shares traded in.
4	In case of intra-day trading in the securities of the Company by Designated Person	Issuance of Warning Letter & liable to a penalty of 10k without application of any limit in value.  Additional 5k for every 50k value of shares traded in.
5	Dealing in company securities based on price sensitive information either on his own behalf or on behalf of any other person	The profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by SEBI under the Act
6	Communication of any unpublished price-sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law	Shall be liable to a penalty which shall not be less than 5 lakh rupees but which may extend to twenty-five lakhs rupees or threetimes the amount of profits made out of insider trading, whichever is higher
7	Counsels, or procures for any other person to deal in any securities of any body corporate on the basis of unpublished price-sensitive information.	Shall be liable to a penalty which shall not be less than 5 lakh rupees but which may extend to twenty-five lakhs rupees or three times the amount of profits made out of insider trading, whichever is higher
8	KMP, Director, Promoter and Promoter Group fails to disclose holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.	Issuance of Warning Letter after 7 days of grace from the trigger date.

9	<p>Promoter/Promoter Group, Designated Persons, Director fails to disclose the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified; <b>(Form C)*</b> (*Through implementation of System Driven Disclosure (SDD), SEBI has relaxed the filing of manual disclosure in Form C required under Regulation 7(2) (a) &amp; (b) of the Prohibition of Insider Trading Regulation, 2015.)</p> <p><i>We are continuing with Form C voluntarily for next 2 years</i></p>	<p>No penalty levied:</p> <p>"Through implementation of System Driven Disclosure (SDD), SEBI has relaxed the filing of manual disclosure in Form C required under Regulation 7(2) (a) &amp; (b) of the Prohibition of Insider Trading Regulation, 2015"</p>
10	<p>Connected Persons as identified by the company fails to disclose to the Compliance officer of their holdings and trading in securities of the company in such form and at such frequency as may be determined by the company.</p>	<p>Issuance of Warning Letter</p>
11	<p>Designated Persons fails to disclose the details of the trade executed to the Compliance Officer within two days of the execution of the trade, as per <b>Annexure 3</b> of the TSL Policy on Insider Trading</p>	<p>Issuance of Warning Letter</p>
12	<p>Designated Persons, relatives and the persons with whom such designated person(s) shares a material financial relationship fails to annually disclose their shareholdings in the beginning of the Financial Year or as and when changes as per <b>Annexure 7 Form E</b> of the TSL Policy on Insider Trading</p>	<p>Issuance of Warning Letter</p>
13	<p>A Designated Person who trades in securities by giving false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the preclearance procedure</p>	<p>Shall be liable to a penalty which shall not be less than 5 lakh rupees but which may extend to twenty-five lakhs rupees or threetimes the amount of profits made out of insider trading, whichever is higher</p>

14	In case of derivative transactions in respect of the securities of the Company entered into by the Director, Key Managerial Personnel or Designated Persons of the Company	NA

**Note(s):**

1. *Above penalties listed are for one count of violation, for more than one count of violations, e.g., no preclearance availed, window was closed as well as contra trade executed, penalties of all the violations will be clubbed.*
2. *Ignorance of law is not an excuse, hence pleading inadvertent error or oversight will not be considered.*
3. *These proposed penalties are over and above the penalties payable under the SEBI Act, 1992 and SEBI PIT Regulations, 2015 read with amendments.*
4. *All the penalties levied shall be remitted to the Board (in this document, Board means Securities and Exchange Board of India) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.*
5. *“Profit” - Profit for this purpose shall mean the difference between the selling price of the shares less exercise price / purchase price, as the case may be.*
6. *It is at the discretion of the Audit Committee to take any disciplinary action including levying monetary penalty depending upon the seriousness of the violation.*

#### V. Procedure to Investigate at TeamLease:

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with this Code of Conduct. The approval shall be issued in the specified format and shall be valid for period seven working days from the date of approval.
- 2) Designated Persons shall not trade in the Company's securities when the trading window is closed.
- 3) The trading window shall be closed for all Insiders from the 1st day immediately following the relevant calendar quarter end till the conclusion of 48 hours after disclosure of such quarterly/annual financial results of the company to stock exchanges.
- 4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.
- 5) Designated Person should submit within two trading days of the execution of deal provide details of deal with Compliance Officer in a prescribed format.
- 6) The Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e., sell or buy, as the case may be, any number of securities of the company.
- 7) Where a Designated Person trades without seeking prior approval from the Compliance Officer, the same is traced and tracked via **Fintraks – TeamLease Insider Trading Monitoring Software**.
- 8) On becoming aware suo moto and/or on receipt of a written complaint of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the Company Secretary and Compliance Officer shall inform Chief Financial Officer and Audit Committee Chairperson. The Audit Committee Chairperson may either prefer to constitute a committee to be called as "Enquiry Committee" depending upon the gravity of the violation or may authorize the Company Secretary and Compliance Officer to present the report post due investigation. The Enquiry Committee if formed, shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer and any other officer of the Company as may be mutually decided by the members of the Committee.
- 9) Company Secretary and Compliance Officer in individual capacity or as the representative of Enquiry Committee shall write to the complaineer intimating the details of the complaint received and requesting him/her to give a written representation within 7 (seven) working days of receipt of letter. If MD feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.



If no representation is received within the aforesaid stipulated time, Company Secretary and Compliance Officer in individual capacity or as the representative of Enquiry Committee shall issue notice to the complainees asking him/her to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him/her.

- 10) Within 7 (seven) working days of receipt of representation, Company Secretary and Compliance Officer or the Enquiry Committee shall proceed to investigate in the matter. Company Secretary and Compliance Officer shall refer the matter to the Chairman of the Audit Committee, along with the opinion of the Enquiry Committee/Company Secretary and Compliance Officer, for his/her consideration.
  - 11) Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee within a period of 45 days.
  - 12) The Audit Committee shall consider the matter and put forward its recommendation to the Board.
  - 13) The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainees is guilty of leak of UPSI or suspected leak of UPSI or has violation the Code of Conduct on Insider Trading, then it will order for necessary disciplinary proceedings of the company.
  - 14) Based on the recommendations of the Audit Committee and review by the Board, the Company Secretary and Compliance officer shall communicate the same to the HR Department for necessary disciplinary action to be taken against the violation by the Designated Person keeping the Company Secretary and Compliance officer in loop. The Disciplinary action(s) may include wage freeze, suspension, levy of penalty, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee as per the table above stipulated in IV.
  - 15) The documents pertaining to the violation are signed by the Company Secretary and Compliance Officer and issued by HR Department to the concerned.
  - 16) On issuance of the document to the concerned Designated Person, the details of the said violation is intimated to SEBI Insider trading cell. However, the details submitted with SEBI will be confidential and not disseminated to the public at large.
- VI. The SEBI or any other appropriate regulatory authority would also be informed of the violation of this Code of Conduct. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015 read with its amendments.

### Structured Digital Database

The Company Secretary and Compliance Officer of the Company shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

The Company Secretary and Compliance Officer of the Company shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

### DISCLOSURE REQUIREMENTS

DISCLOSURE REQUIREMENTS TYPE OF DISCLOSURE	WHAT	BY	TO	DURATION	FORM
APPLICATION FOR PRE-TRADING APPROVAL	Pre Clearance Approval	By Designated Persons	Compliance Officer of the Company	Before executing the trade	Annexure 1 & 2
INITIAL DISCLOSURES	Holding of securities of the company as on date of appointment	Upon becoming KMP, Director or Promoter or member of the promoter group	Compliance Officer of the Company	Within 7 days of such appointment	FORM B set out in Annexure 4
DISCLOSURES	Securities traded, in aggregate, IN A CALENDAR QUARTER,	by Designated Persons	Compliance Officer of the Company	Within 2 trading days of such transaction	FORM C set out in Annexure 5

exceeds traded  
value of Rs. 10  
Lakhs

	On receipt of such disclosure or on becoming aware of such information	Company	Stock Exchange	Within 2 trading days of receipt of disclosure	FORM C set out in Annexure 5 & Annexure 3
<b>DISCLOSURE BY OTHER CONNECTED PERSON</b>	As required by the Company <i>(to disclose the holding and trading's at such frequency)</i>	Connected Person	Compliance Officer of the Company	As specified by the Company	FORM D set out in Annexure 6
<b>ANNUAL DISCLOSURE</b>	Holding of securities of the Company	by Designated Persons	Compliance Officer of the Company	as at Financial Year beginning	FORM E set out in Annexure 7

\*Through implementation of System Driven Disclosure (SDD), SEBI has relaxed the filing of manual disclosure in Form C required under Regulation 7(2) (a) & (b) of the Prohibition of Insider Trading Regulation, 2015.

#### MISCELLANEOUS

- 1) The Board of Directors shall be empowered to amend, modify, interpret this Code of Conduct and such change shall be effective from such date that the Board may notify in this behalf.
- 2) The Compliance Officer shall provide to the Chairman of the Audit Committee or to the Chairperson of the Board, on a quarterly basis, the details of options exercised under ESOP and trading in securities by the Designated Persons including any violations of the Code of Conduct and SEBI (Prohibition of Insider trading) regulations, 2015.
- 3) The Compliance Officer shall maintain (a) updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.
- 4) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve



compliance with this Code of Conduct. In case such persons observe that there has been a violation of the Code of Conduct, then they shall inform the Board of Directors of the Company promptly.

- 5) The Company has adopted the amended 'Code of practice and procedures for fair disclosure of Unpublished Price Sensitive Information' available at [www.teamleasegroup.com](http://www.teamleasegroup.com) to regulate the Company's practices and procedures for fair disclosure of UPSI.
- 6) It is the responsibility of the Connected Person to ensure compliance with the Code of Conduct. In case of any doubt a written correspondence should be done with the Compliance Officer and no action should be taken till the doubt is clarified in writing.
- 7) In case of doubt, Designated Persons and their Relatives shall be responsible to check with the Compliance Officer or one of the contact persons designated by the Compliance Officer, from time to time, whether the provisions of this are applicable to any particular proposed transaction in the Securities.

**CONTACT DETAILS OF COMPLIANCE OFFICER:**

Alaka Chanda

Company Secretary and Compliance Officer

TeamLease Services Limited

315 Work Avenue Campus, Ascent Building, No. 77,

Koramangala Industrial Layout, Jyoti Nivas College Road,

Koramangala, Bengaluru, Karnataka, 560095

Email: [alaka.dhawan@teamlease.com](mailto:alaka.dhawan@teamlease.com)



**Annexure 1**

**APPLICATION FOR PRE-TRADING  
APPROVAL**

To,  
The Compliance Officer  
TEAMLEASE SERVICES LIMITED

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe \_\_\_\_\_ equity shares of the Company as per details given below:

I declare that I am not in possession of any unpublished price sensitive information.

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

I enclose herewith the Undertaking signed by me

Signature:



## Annexure 2

### UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,  
The Compliance Officer,  
TEAMLEASE SERVICES LIMITED

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of trading in \_\_\_\_\_ shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code of Conduct as notified by the Company from time to time.

In the event of this transaction being in violation of the Code of Conduct or the applicable laws,

- (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons,
- (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and
- (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven trading days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter. Signature: \_\_\_\_\_

Name:

Date:



**Annexure 3**

**DISCLOSURE OF TRANSACTIONS WITH REFERENCE TO PRE-CLEARANCE APPROVAL OBTAINED**

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

To,  
The Compliance Officer,  
TEAMLEASE SERVICES LIMITED

I hereby inform that I:

- i. have not bought/sold/subscribed any securities of the Company
- ii. have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on (date)  
(Strikeout 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 Code of Conduct and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature: \_\_\_\_\_

Name:

Date :



**Annexure 4  
FORM B**

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

To,  
Compliance Officer  
TEAMLEASE SERVICES LIMITED

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

Name, PAN, CIN/DIN & Address with Contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ relative to/others, etc.)	Date of appointment of KMP / Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/ Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights, Entitlements, etc.)	No.	

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 on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and relatives of such persons and by other such persons as mentioned in Regulation 6(2).



Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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

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

Name & Signature:

Designation:

Date:

Place:

**Annexure 5**  
**FORM C**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

To,  
The Compliance Officer,  
TEAMLEASE SERVICES LIMITED

**Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director s/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/disposal 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.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale / Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges



Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and relatives of such persons 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)	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place:



**Annexure 6**

**FORM D**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
 Regulation 7(3) – Transactions by other connected persons as identified by the Company

To,  
 The Compliance Officer,  
 TEAMLEASE SERVICES LIMITED

**Details of trading in securities by other connected persons as identified by the company**

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal 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. )	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges



**Details of trading in derivatives on the securities of the company by other connected persons as identified by the company**

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)	
16	17	18	19	20	21	22

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

Name:

Signature:

Place:



**Annexure 7**  
**FORM E**

To  
The Compliance Officer  
TeamLease Services Limited,  
Secretarial Department

Reg: Annual Disclosure of shareholdings in terms of the Code of Conduct for Prohibition of Insider Trading by Designated Persons.

Following are the details of shares held by me, (Name) (Designation and Department), and my relatives and persons with whom I share a material financial relationship (as defined in the Code).

Name, Address & Contact Details	Relationship	Names of educational institutions from which designated persons have graduated and names of their past employers	PAN	No. of Shares held in the Company	Details such as Folio/DP ID/ClientID
	SELF				
:					
1.					
2.					
3.					
4.					

\* Please refer to the definition of “Relatives” & “material financial relationship is shared” under the Code.

Signature:

Date:



## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICESENSITIVE INFORMATION**

### **POLICY:**

The SEBI Regulations require the Company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI Regulations.

The SEBI Regulations requires the Company to promptly disclose unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

### **CODE OF FAIR DISCLOSURE PRACTICES:**

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website and/or to share the same by any electronic medium to the investors to ensure official confirmation and documentation of disclosures made.



8. Handle all unpublished price sensitive information on a need-to-know basis.

#### **PUBLIC REPRESENTATION OF THE COMPANY AND THE GROUP:**

The Company honors the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing company and business information to public constituencies such as media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers. The Company shall be represented only by specifically authorized person by the Board. It shall be the sole responsibility of these authorized representatives to disclose information about the company.

#### **MINIMUM STANDARDS FOR CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS:**

The Code of conduct which is elaborated in the beginning comprising of duties and powers of the compliance officer along with the detailed procedure to monitor the prohibition of insider trading of company securities. However, the gist of minimum standards is reproduced:

1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors but not less than a year.
2. The information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.
3. Designated persons and relatives of designated persons in the organization shall be governed by an internal code of conduct governing dealing in securities.
4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their relatives shall not trade in securities when the trading window is closed.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

5. "Trading restriction period can be made applicable from the end of every quarter till 48 hours



after the declaration of financial results. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

6. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
7. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available
8. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
9. The code of conduct has specified reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed. "Provided that this shall not be applicable for trades pursuant to exercise of stock options."
10. The code of conduct has specified the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction provided that such relaxation does not violate these regulations. Should a 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

This shall not be applicable for trades pursuant to exercise of stock options.

11. The code of conduct has stipulated formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.



12. Without prejudice to the power of the Board under the Act, the code of conduct has stipulated the sanctions and disciplinary actions, including wage freeze, suspension, recovery, claw back etc., that may be imposed, by the persons required to formulate a code of conduct under sub-regulation

(1) of regulation 9, for the contravention of the code of conduct. Any penalty collected for violation of this code shall be remitted to Investor Protection and Education Fund (IPEF) in accordance with Regulatory requirements.

13. The code of conduct has specified that in case it is observed by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, that there has been a violation of these regulations, it shall inform the Board (SEBI) promptly.
14. Where there has been a violation of this Code or Regulations the Company shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time. In addition to the action taken by the Company, the Designated Person or his/her Relatives who has violated the provisions of this Code shall provide any information required by and comply with any order passed by SEBI or other regulatory authorities under any other applicable laws/rules/regulations
15. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
  - a) relatives
  - b) persons with whom such designated person(s) shares a material financial relationship
  - c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but shall exclude relationships in which the payment is based on arm’s length transactions.”

Any contravention to the policy will attract the penal provisions under Section 15G of SEBI Act. Any person, employee, directors, KMP contravenes the provisions of Insider Trading regulations shall be punishable with a fine of Rs. 10 lakhs which may extend to Rs. 25 Crores or imprisonment for a period 2 years or both.

#### **RESPONDING TO MARKET RUMOURS:**



The Company's general policy is not to comment upon such rumors.

In case there is any query or request for verification of market rumors by the stock exchanges, the Company Secretary shall carry out preliminary enquiry/investigation in to the circumstances resulting in origination of the rumor so as to ascertain the exact basis and nature of the rumor, actual/potential effect on movement of prices of the securities and other related factors; and an internal report will be prepared on the basis of the above and forwarded to the Chairman and/or Managing Director, CEO, CFO and Chief Investor Relation officer for deciding the response in the form of clarification, denial or rebuttal to be given to the stock exchange. If necessary, appropriate press release may also be given for information of the general investors.

**DISCLOSURE/ DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS:**

The Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:

Only public information to be provided. The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

Recording of discussion: In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives including the Chief Investor Relations Officer be present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.

Handling of unanticipated questions: The Company shall be careful when dealing with analysts, questions that raise issues outside the intended scope of discussion. The Chief Investor Relations Officer, should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer/ Chief Financial Officer. If the answer includes Price Sensitive Information, a public announcement should be made before responding.

Simultaneous release of information: When the Company organizes meetings with analysts, the Company shall make a pre intimation (as required under SEBI LODR Regulations 2015 read with its amendments) or post relevant information on its website after every such meet. The Company may also consider live webcasting of analyst meets. Also Company shall adhere to mandates made by under SEBI LODR Regulations 2015 read with its amendments while organizing meetings with Analysts/Institutional Investors.

**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES:**

For the purpose of illustration, the term "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators,



lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

**VIOLATION OF THIS POLICY:**

Any violation of this Policy/Code by an employee, designated person, officer, or director of the Group shall be brought to the attention of the Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Board of Directors and may constitute grounds for termination of service.

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**Appendix AN**

**EXTRACT OF SECTIONS 15G AND 24 THE SEBI ACT, 1992**

**A. PENALTY FOR INSIDER TRADING**

If any insider who,—

- 1) either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price-sensitive information; or
- 2) communicates any unpublished price-sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or
- 3) counsels, or procures for any other person to deal in any securities of any body corporate on the basis of unpublished price-sensitive information,

shall be liable to a penalty which shall not be less than Rs 10 lakh but which may extend to Rs 25 crore rupees or 3 times the amount of profits made out of insider trading, whichever is higher.

**B. OFFENCES**

- 1) Without prejudice to any award of penalty by the adjudicating officer under this Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty five crore rupees or with both.
- 2) If any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty five crore rupees or with both.

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