

**TWENTYFIRST CENTURY
MANAGEMENT SERVICES LIMITED**

CODE OF CONDUCT

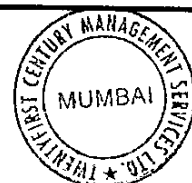
FOR

PREVENTION OF INSIDER TRADING

AND

CODE OF

CORPORATE DISCLOSURE PRACTICES



INTRODUCTION:

Insider trading means trading in Securities of a company by its Directors, Employees or other Insiders while in possession of Unpublished Price Sensitive Information (UPSII). Such trading by Insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992, which came into effect from November 19, 1992 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges.

To strengthen these regulations and to create a framework for prevention of insider trading to facilitate legitimate business transactions, SEBI had constituted a committee under the Chairmanship of Hon'ble Justice N.K. Sodhi in April 2013. Some of the recommendations of the committee were considered and approved by SEBI Board and accordingly, Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the Regulations) were notified by SEBI on January 15, 2015 which will become effective from May 14, 2015. The Regulations not only regulate trading by insiders but also seek to prohibit insider trading.

The text of the Regulations is given in Appendix A.

The relevant extract of Regulations 3(1), 3(2), 4(1) of the Regulations, which prohibit insider trading, is quoted below:

"3(1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations."

"3(2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations."

"4(1) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information...."

It is mandatory in terms of the Regulations for every listed company, market intermediaries and any other person who is required to handle UPSI in the course of business operations to formulate a **Code of Conduct for Prevention of Insider Trading** to regulate, monitor and report trading by its Directors, Employees and other Connected Persons. In addition, every company whose Securities are listed on a stock exchange, is also required to formulate a Code of Practices and Procedures for fair disclosure of UPSI (hereinafter referred to as **Code of Corporate Disclosure Practices**).

The subjects of insider trading and disclosure practices have already been dealt with in the Code of Conduct currently in force, dealing with these subjects is reproduced below:



A. Securities Transactions and Confidential Information

An employee of a TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED and his / her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or Group or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price sensitive insider information.

An employee of a TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED shall not use or proliferate information that is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions about the securities of the respective Tata company, Group, client or supplier on which such insider information has been obtained.

Such insider information might include (without limitation) the following:

- (a) Acquisition and divestiture of businesses or business units*
- (b) Financial information such as profits, earnings and dividends.*
- (c) Announcement of new product introductions or developments.*
- (d) Asset revaluations.*
- (e) Investment decisions/plans.*
- (f) Restructuring plans.*
- (g) Major supply and delivery agreements*
- (h) Raising of finances.*

An employee of a TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

B. Public Representation of the company and the Group -

The TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED honours 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 the media, the financial community, employees, shareholders, shall be represented only by specifically authorised directors and employees.

It shall be the sole responsibility of these authorised representatives to disclose information about the company or the Group."

In line with the Code of Conduct and in order to comply with the mandatory requirement of the Regulations, it was necessary to formulate a specific Code of Conduct for *TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED* for use by its Directors, Employees and other Connected Persons.

This document embodies the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (**Code**) to be adopted by *TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED* and followed by their Directors, Employees and other Connected Persons. The Code is based on the principle that Directors and Employees of *TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED* owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal Securities transactions in a manner that does not create any conflict of interest situation.

The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of listed companies and their trading in Securities of such companies. Further, the Code also seeks to ensure timely and adequate disclosure of UPSI to the investor community. Company to enable them to take informed investment decisions with regard to the Company's



Securities. The provisions of this Code have to be read along with the Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Regulations shall prevail.

DEFINITIONS:

As used in this Code:

- (a) **Board** means Board of Directors of the Company.
- (b) **Code** means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time-to-time.
- (c) **Company** means *TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED*
- (d) **Compliance Officer** means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company;
- (e) **Connected Person** shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.
- (f) **Designated Persons** means: -
(i) Directors ; and
(ii) such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Officer in consultation with the Board in line with the objectives of the Code. ;
- (g) **Director** means a member of the Board of Directors of the Company.
- (h) **Employee** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- (i) **Generally Available Information** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.
- (j) **Immediate Relative** means the spouse of the Designated Person, and includes parent, sibling and child of such Designated Person or of the spouse, who are either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.
- (k) **Insider** means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information.
- (l) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- (m) **Securities** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- (n) **Specified Persons** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons)
- (o) **Trading Day** means a day on which the recognized stock exchanges are open for trading.



(p) **Trading in Securities** means and includes an act of subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of the Company and —trade shall be construed accordingly.

(q) **Unpublished Price Sensitive Information (“UPSI”)** 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 Securities of the Company and shall, ordinarily include but not be 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 and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement/regulations

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.



CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

COMPLIANCE OFFICER:

The Board of the Company shall appoint the Chief Financial Officer as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Compliance Officer shall report to the Board of the Company.

The Chief Financial Officer shall hold the position of the Compliance Officer so long as he/she remains the Chief Financial Officer. In the event of the office of the Chief Financial officer falling vacant till such time a successor is appointed, the COMPANY SECRETARY shall, in the interim period act as the Compliance Officer.

In order to discharge his/her functions effectively; the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- (a) setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board/Audit Committee.
- (b) prescribing procedures for various activities referred to in the Code.
- (c) compliance with the policies and procedures referred hereinabove.
- (d) monitoring adherence to the rules for the preservation of UPSI.
- (e) grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.
- (f) implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.

The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives (see **Annexure-1**) and changes thereto from time-to-time.

The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Chairman of the Audit Committee, detailing Trading in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code on a quarterly basis.



HANDLING OF UPSI

Preservation of Unpublished Price Sensitive Information:

Specified Persons shall maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation, the Specified Persons shall not:

- (i) communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (ii) discuss UPSI in public places, or
- (iii) disclose UPSI to any Employee who does not *need to know* the information for discharging his or her duties, or
- (iv) recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI, or
- (v) be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

Need to know:

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 or 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:

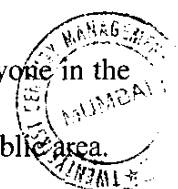
- (a) files containing confidential information shall be kept secure.
- (b) computer files must have adequate security of login through a password.
- (c) follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

CHINESE WALL

To prevent the misuse of UPSI, the Company has adopted a “Chinese Wall” policy which separates those departments which routinely have access to UPSI, considered inside areas from those departments which deal with other departments providing support services, considered public areas

As per the said policy:

- (a) The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- (b) The Employees in inside area may be physically separated from the Employees in public area.



- (c) The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.
- (d) Only in exceptional circumstances, Employees from the public areas are brought over the wall and given UPSI on the basis of need to know criteria, under intimation to the Compliance Officer.

TRADING WINDOW:

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.

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 UPSI, including for the following purposes-

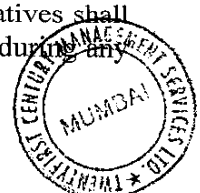
- (a) declaration of financial results,
- (b) declaration of dividends,
- (c) change in capital structure,
- (d) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions
- (e) changes in key managerial personnel, and
- (f) material events in accordance with the listing agreement.

In respect of **declaration of financial results** of the company for the respective quarters, half-year, or financial year, as the case may be, the Trading Window shall remain closed from the date of notice of intimation of the Board Meeting to the Stock Exchange where the shares of the company are listed, till the date of announcement of results to the Stock Exchange where the shares of the company are listed.

As regards **declaration of dividend** and other matters referred to in (c) to (f) above, the Managing Director/ Chief Executive Officer shall, well before initiation of such activity/ project, form a core team of Employees who would work on such assignment. The Managing Director/ Chief Executive Officer shall also designate a senior Employee who would be in-charge of the project. Such team members will execute an undertaking not to deal in the Securities of the Company till the UPSI regarding the activity /project is made generally available or the activity/project is abandoned and the Trading Window would be regarded as closed for them. Such core team may share information related to the activity/project with any Connected Person only on a 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. Further, where the activity/project relates to a listed company, the name of such listed company will be deemed to be included in the restricted list which is confidentially maintained by the Compliance Officer. The Compliance Officer shall use the restricted list as the basis for approving or rejecting applications for pre-trading.

The Trading Window shall be opened 48 (Forty-Eight) hours after the information referred to above becomes 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 Immediate Relatives shall trade in the 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.



PRE-CLEARANCE OF DEALS IN SECURITIES:

Applicability:

Every Designated Person shall obtain a *pre-trading* approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person / his / her Immediate Relatives. Such *pre-trading* approval would be necessary, only if the cumulative trading (including trading in derivatives of Securities, if permitted by law) whether in one transaction or a series of transactions in any financial year exceeds Rs. 10 lakhs (market value).

Pre-trading Procedure:

For the purpose of obtaining a *pre-trading* approval, the concerned Designated Person shall make an application in the prescribed form (see **Annexure 2**) to the Compliance Officer. (The Compliance Officer should submit his/her application for *pre-trading* approval to the Managing Director/Chief Executive Officer.) Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration (see **Annexure 3**) indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. Such application for *pre-trading* approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e. insider_trading@tcms.bz

Approval:

(a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection may preferably be conveyed through electronic mail and if no such approval / intimation of rejection is received within a period of 2 (two) Trading Days, the applicant can presume that the approval is deemed to be given. While considering the application, the Compliance Officer shall have due regard to whether the declaration provided in **Annexure 3** is reasonably capable of being rendered inaccurate.

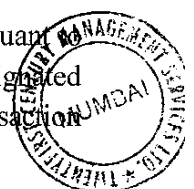
(b) Every approval letter shall be issued in such format (see **Annexure 4**) as may be prescribed by the Company from time-to-time. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval.

(c) In the absence of the Compliance Officer due to leave etc., the Employee designated by him/her from time-to-time, not being

Completion of Pre-cleared Trading:

(a) All the Designated Persons shall ensure that they / their Immediate Relatives complete execution of every pre-cleared deal in the Company's Securities as prescribed above no later than 7 (seven) Trading Days from the date of the approval. The Designated Person shall file within 2 (two) Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (see **Annexure 5**). In case the transaction is not undertaken, a report to that effect shall be filed (see **Annexure 5**).

(b) If a deal is not executed by the concerned Designated Person / Immediate Relatives pursuant to the approval granted by the Compliance Officer within 7 (seven) Trading Days, the Designated Person shall apply once again to the Compliance Officer for pre clearance of the transaction covered under the said approval.



Trading Plans:

The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

Opposite transactions in the Securities:

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 the 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 that 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.

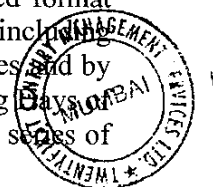
Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

Advice regarding Pre-Clearance:

In case of doubt, the Designated Person shall check with 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.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

- (a) Every Promoter, key managerial personnel, Director and Designated Person (as and when identified by the Board) of the Company shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance Officer within 30 (thirty) days of the Regulations taking effect (i.e., by June 13, 2015) or forthwith on being identified as a Designated Person, as the case may be, in prescribed format (see Annexure 6).
- (b) Every person on appointment as a key managerial personnel or a Director of the Company or upon becoming a Promoter of the Company or on being identified as a Designated Person shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a Promoter or on being identified as a Designated Person, as the case may be, in prescribed format (see Annexure 6).
- (c) Every Promoter, key managerial personnel, Director and Designated Person of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance Officer as on 31st March every year in such form and manner (see Annexure 7) as may be prescribed by the Compliance Officer from time-to-time. Such statement shall be submitted by 15th April every year.
- (d) Every Promoter, Director and Employee of the Company shall disclose in prescribed format (see Annexure 8) to the Compliance Officer the number of such Securities (including derivatives) of the Company acquired or disposed by them or their Immediate Relatives and by any other person for whom such person takes trading decisions, within 2 (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 Rs. 10 lakhs or such other value as may be specified. The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 (two) Trading Days of receipt of disclosure or from becoming aware of such information.

- (e) The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof. The Company may, at its discretion, prescribe additional obligations for any other Connected Persons or a class of Connected Persons to make disclosures of holdings and trading in Securities (including the form and frequency).

PENALTY FOR CONTRAVENTION:

Every Employee, Director, Promoter and Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an Employee may include wage freeze, suspension or termination of employment.

Action taken by the Company for violation of the Regulations and the Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs.25 crores or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs.25 crores or with both. 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, 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. An extract of Sections 15G and 24 is given in Appendix B.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee. The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

CLARIFICATIONS:

For all queries concerning this Code, please contact the Compliance Officer.

IMPORTANT FORMS

ALL DISCLOSURE AND REPORTING FORMS, IN RESPECT OF THIS CODE, IS ANNEXED SEPARATELY



CODE OF CORPORATE DISCLOSURE PRACTICES

Overseeing and co-ordinating disclosure:

The Board of the Company shall designate Chief Financial Officer as a Chief Investor Relations Officer who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information (UPSI) pursuant to this Code as required under the Regulations so as to avoid selective disclosure.

The Chief Investor Relations Officer shall report to the Managing Director/Chief Executive Officer as the case may be and shall also co-ordinate with the Compliance Officer.

The Chief Investor Relations Officer shall ensure that information shared with analysts and research personnel is not UPSI. The Chief Investor Relations Officer shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.

The Chief Investor Relations Officer shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Chief Investor Relations Officer, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Chief Investor Relations Officer. In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director/ Chief Executive Officer before dissemination of such information.

Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee / Director of the Company then such Employee / Director of the Company shall forthwith inform the Chief Investor Relations Officer., about such disclosure. The Chief Investor Relations Officer will then promptly disseminate the information so as to make such information generally available.

Responding to market rumours:

The Employee/ Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumours received from regulatory authorities to the Chief Investor Relations Officer.

The Chief Investor Relations Officer shall on receipt of requests as aforesaid, consult the Managing Director/ Chief Executive Officer as the case may be and send an appropriate and fair response to the same.

The Chief Investor Relations Officer shall be responsible for deciding in consultation with the Managing Director/Chief Executive Officer of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Chief Investor Relations Officer, unless the Managing Director/ Chief Executive Officer approve the same.

Disclosure/ dissemination of UPSI with special reference to analysts, institutional investors:

No person, except those authorized by the Chief Investor Relations Officer, shall disclose any information relating to the Company's Securities to analysts and research persons. The Chief Investor Relations Officer, shall be invited to meetings/ conferences organized by the Company analysts/research persons.

All Directors and Employees of the Company should follow the guidelines given hereunder, while dealing with analysts and institutional investors: -



Sharing of UPSI:

The Employee and Director of the Company shall provide only public information to analysts/research persons. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the Chief Investor Relations Officer, in advance. The Chief Investor Relations Officer, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure. The Company shall take extreme care and caution 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. If the answer to any question requires dissemination of UPSI, the Chief Investor Relations Officer, shall report the same to the Managing Director/Chief Executive Officer and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Chief Investor Relations Officer, shall, after dissemination of such UPSI, respond to such unanticipated questions.

The Chief Investor Relations Officer shall handle all the UPSI on a need-to-know basis only. In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director/ Chief Executive Officer before dissemination of such information.

Recording of discussion:

All analyst and other investor relations conferences shall be attended by the Chief Investor Relations Officer who may be accompanied by any other Employee(s) of the Company. In order to avoid misquoting or misrepresentation, the Chief Investor Relations Officer can make transcripts or arrangements for recording the discussions at the meeting.

Simultaneous release of information:

Whenever the Company proposes to organise meetings with investment analysts/research person, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

The Chief Investor Relations Officer, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Managing Director/Chief Executive Officer.

Medium of disclosure/ dissemination:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press. As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

The information filed by the Company with the Stock Exchanges under the Stock Exchange Listing Agreement shall also be posted on the Company's website. The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.



TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD.

A handwritten signature in black ink, appearing to be "A. S. S.", written over a horizontal line.

DIRECTOR