Annexure D

CODE OF CONDUCT

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Contents

1. HONORING LAWS & REGULATIONS 4
1.1 Comply with Law. 4
1.2 Do not trade on "inside" information 4
1.3 Anti- Corruption 4
2. Accurate Accounting & Record Keeping 4
2.1 Accounting & Financial Statements 5
3. Integrity, Fairness & Business Ethics. 5
3.1 Competing Fairly 5
3.2 Working with Suppliers 5
3.3 Working with Competitors 5
3.4 Gifts & Gratuities 6
3.5 No Indulgence in Political Activity 6
3.6 Media Relations 6
3.7 Conflict of Interest 7
3.8 Immigration 8
4. Acquiring and Using Information 8
4.1 Furnish Complete and Correct Particulars 8
4.2 Information about Others 9
4.3 Personal Information about Individuals 9
4.4 Keep Company Information Confidential 9
5. Work Environment 11
5.1 Safe and Healthy Work Environment. 11
5.2 Tobacco, Alcohol & Drug Free Workplace 11
5.3 Fair Employment Practices 11
5.4 No Harassment (verbal/ physical/ sexual) / Misbehavior/ Discrimination 11
6. Fair Use & Protecting Company Assets 11
6.1 Company Assets – Property of the Company 11

6.2 Computer Systems 12
6.3 Personal Computer Software 12
6.4 Use of Internet and E-mail. 13
6.5 Use of Facebook at work 13
7. Inventions 15
7.1 Patent, trademark and Copyright Registrations 15

PREAMBLE

"Code of Conduct" defines the Organisation's expectations from Employees and Representatives (hereinafter individually referred to as "Party" and collectively referred to as "Parties") of Capitalsquare Advisors Private Limited and its subsidiaries, across all divisions and locations in India (hereinafter referred to as or "Company"). The Code of Conduct intends to guide Parties towards maintaining professional standards of ethics, integrity and objectivity, and also provides a frame of reference, to personify Capitalsquare Advisors Private Limited. values and embody the brand for Capitalsquare Advisors Private Limited clients, communities and other key stakeholders. The Code of Conduct clarifies how Capitalsquare Advisors Private Limited values apply to each Party at Capitalsquare Advisors Private Limited, establishes policies that flow from those values, and sets clear expectations for the way each of the Party must conduct themselves and its business.

1. HONORING LAWS & REGULATIONS

1.1 Comply with Law.

Parties must comply with the applicable laws, regulations, rules & regulatory orders. Each Party must acquire sufficient knowledge to enable themselves to identify potential risk while performing their duties & know when to seek advice from the relevant department.

1.2 Do not trade on "inside" information.

In the course of Party's employment or service engagement with Capitalsquare Advisors Private Limited., any Party may become aware of information about Capitalsquare Advisors Private Limited or other companies that has not been made public. Parties should not use or disclose such non-public or "inside" information about Capitalsquare Advisors Private Limited or another company for financial gain or other benefits.

What is Inside Information and Insider Trading?

Insider trading is dividend actions, acquisitions or other business combinations, divestitures, major new product or services announcements, significant advances in research, and other significant activities affecting Capitalsquare Advisors Private Limited.

As with investments, Parties should not evade these guidelines by acting through anyone else or by giving inside information to others for their use, even if the Party will not financially benefit from it. If any Party has any doubt about what they can or cannot do in this area, then such Party should consultwith its Company Secretary.

1.3 Anti- Corruption.

Parties must not demand, accept, make any corrupt offer payment, promise to pay, authorization to pay any money, gift, or anything of value to any other Party, individual or entity, for the purpose of: influencing any act in order to obtain or retain business, or direct business to Capitalsquare Advisors Private Limited or any other company.

All Parties are expected to act with utmost integrity, honesty and transparency during business dealings.

For Example: Mr. Alfa is taking care of supplier empanelment at Capitalsquare Advisors Private Limited. One of the supplier, who does not qualify the eligibility criteria for empanelment has offered a handsome amount of gift voucher to Mr. Alfa, if in case he helps the supplier to get empanelled with Capitalsquare Advisors Private Limited. Shall Mr. Alfa accept the Gift Voucher?

Answer: Mr. Alfa should sign-off the empanelment with the supplier who is offering gift voucher to him. (This is a breach of Code of Conduct, employees must not demand, accept, make any corrupt offer payment, promise to pay, authorization to pay any money, gift, or anything of value to any other Party, individual or entity, for the purpose of: influencing any act in order to obtain or retain business, or direct business to Capitalsquare Advisors Private Limited or any other company)

2. Accurate Accounting & Record Keeping

Parties are required to prepare business documents as completely, honestly and accurately in

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their best capacity. These records include timekeeping records, expense reports, accounting records, test and progress reports, cost estimates, contract proposals, and presentations to clients, public or Capitalsquare Advisors Private Limited management, and any representation, either written or oral, made by any Party in the conduct of Capitalsquare Advisors Private Limited business should be factual, fully substantiated, and verifiable.

Parties have a responsibility to maintain accurate, organized records of their business activities. Parties are required to observe departmental, business unit, or corporate rules, as advised for records retention, including the requirement for the secure destruction of records that have outlived their policy-prescribed useful life.

2.1 Accounting & Financial Statements.

Parties must comply with Capitalsquare Advisors Private Limited's financial policies and processes to ensure that all financial transactions are accurate, timely, as per applicable accounting standards and that those are appropriately reviewed and approved.

Any Party who, in good faith, perceives Questionable Accounting Matters report the matter to Code of Conduct Administration Body as per Whistle Blower Policy.

The Questionable Accounting Matters include, but are not limited to:

I. Fraud, malpractice or deliberate error in the preparation, evaluation, review or audit of any of Capitalsquare Advisors Private Limited's financial records & statements.

II. Efficiencies in or non-compliance with Capitalsquare Advisors Private Limited's internal accounting controls.

III. Misrepresentation or false statement to or by an accountant or other person with financial reporting or audit responsibilities regarding a matter contained in Capitalsquare Advisors Private Limited's financial records, financial reports or audit reports.

IV. Deviation from full and fair reporting of Capitalsquare Advisors Private Limited's financial condition.

3. Integrity, Fairness & Business Ethics.

3.1 Competing Fairly.

Each Party must compete ethically and in compliance with Capitalsquare Advisors Private Limited's policies and the law, no matter how competitive the environment is.

3.2 Working with Suppliers.

In way of making decisions between competing suppliers, Parties must weigh the facts impartially to determine the best supplier. Parties must not exert or attempt to exert influence to obtain special treatment for a particular supplier. Even appearing to do so can undermine the integrity ofCapitalsquare Advisors Private Limited's established procedures.

Parties must not take favours of any kind, in return of offering support or assistance in the decisions of the company or any other Party in favour of the supplier.

Employees are not allowed to participate in vendor sponsored seminars. If such participation is required due to any business exigency, a prior approval from Chief People Officer has to be taken.

3.3 Working with Competitors.

Parties must not indulge in making false and misleading statements about competitors, their products, and their services. Parties must ensure that all comparisons to competitors are substantiated, and thatthey are complete & accurate.

Parties must not discuss or collaborate on prohibited subjects with competitors. In all connects with competitors, Parties must avoid discussion or collaboration on pricing policies, contract terms, costs, inventories, marketing and product plans, market surveys and studies, production plans and capabilities, and any other proprietary or confidential information. Parties must also avoid any discussion or agreement on dividing clients or territories.

It is likely that any Party and competitors may, from time to time, meet, talk and attend the industry or association meetings. Many of these contacts are acceptable as long as established procedures are followed. Acceptable contacts include sales to other companies in the industry and purchases from them; approved participation in joint bids; and attendance at business shows, organizations and tradeassociations.

3.4 Gifts & Gratuities.

Any Party or Party's immediate family member must not directly or indirectly receive or give any gifts or gratuities with aggregate value exceeding Rs. 2000 per calendar quarter from any one current or potential client, business partner or other service provider. For purposes of this policy, "gift" includes supplier or vendor or partner paid travels, vouchers, cash, items, vacation package, tickets to sporting or cultural events, concert tickets, and similar spectator or participatory activities. "Gift" does not include loans from financial institutions, articles of nominal value commonly used for sales promotion, and ordinary business lunches and dinners.

Parties must inform their Reporting Managers prior to giving the gift &/or on receiving the gift within the defined value limit. Any exceptions must be approved by the Code of Conduct Administration Body.

3.5 No Indulgence in Political Activity.

Corporate funds, credit, property or services shall not be used, directly or indirectly, to support any political party or candidate for public office, or to support or oppose any ballot measure, without theprior approval of Code of Conduct Administration Body.

3.6 Media Relations.

Each Party is required to direct media inquiries, interview requests or press releases of any kind pertaining to Capitalsquare Advisors Private Limited to Corporate Communications Department. Any Party before addressing Media as an identifiable representative of Capitalsquare Advisors Private Limited, issuing news releases on any subject should obtain approval from the Corporate Communications Department prior to indulging inthe act.

Parties are expected to abide by the following conduct while using blogs, wikis, social networking, while representing Capitalsquare Advisors Private Limited.

I. Communicate in a respectful and professional manner.

II. Avoid disclosing proprietary information or misusing Capitalsquare Advisors Private Limited's intellectual property.

III. Keep applicable policies and regulations in mind.

IV. Understand that rules about communicating Capitalsquare Advisors Private Limited information 'offline', also apply in the 'online' world.

While connecting with existing or potential customers of Capitalsquare Advisors Private Limited, Parties should act in a manner that creates value for Capitalsquare Advisors Private Limited customers and shall try to build a relationship basedupon trust.

Parties are required to use the name and position of the Company only for official purpose. They should abide by the Company's rules, policies, codes and obligations of the Company pursuant to any agreement that the Company has entered into and should not indulge in any misuse of the Company position for personal gains. The Party should refrain from indulging in any criticism about the Company, another Party, client, customer, partner or supplier.

Furthermore, any Party publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of employment or service engagement with the Company, must be reviewed and approved in writing in advance by the Corporate Communications Department and must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company.

3.7 Conflict of Interest.

All Parties are required to avoid any conflict of interest, or the appearance of conflict of interest, between the private interests of the Party and those of Capitalsquare Advisors Private Limited. Conflict of Interest would be deemed to exist if any Party, during his/her employment or service engagement with the Company, directly or indirectly, whether alone or in association with others, in any capacity whatsoever, and whether for his/her benefit or the benefit of a third party or to the detriment of the Company, do any or all of the following:

I. Solicit the business of any Client (other than on behalf of the Company);

II. Give or receive anything that might influence the recipient or cause another person to believe that the recipient may be influenced, including but not limited to offering or accepting bribes, kickbacks, illegal payments, gratuities, etc.;

III. Engage in, participate in, invest in, provide, or attempt to provide any Services that conflict or appear to conflict with Capitalsquare Advisors Private Limited responsibilities;

IV. Without prejudice to the foregoing, accept or engage in simultaneous association/ employment with any supplier, partner, customer, client or competitor of the Company, whether as employee, consultant, advisor or in any other capacity whatsoever.

In case of forming of such a relationship, the Parties involved shall be bound to inform Code of Conduct Administration Body, which will determine as to what adjustments may be required to eliminate any actual or potential conflict of interest.

Parties must not engage in outside employment or other part-time commercial duties before or after Parties regular working hours without a written approval from Chief People Officer.

Post Employment

In order to protect the Company's legitimate business interests and its relationships and goodwill with its clients, a Party, having been in employment or service relationship with the Company, shall not, for one (1) year after the date of termination of such employment/service arrangement with the Company or without the prior written consent of the Company:

I. Solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee, independent contractor or consultant of the Company to terminate his or her relationship with the Company or to work in any capacity for any person or entity other than the Company; or

II. Serve as a partner, employee, consultant, officer, director, manager, agent, associate, investor, or otherwise for any business in competition with or otherwise similar to the Company's business; or

III. Build, design, finance, acquire, lease, operate, manage, invest in, work or consult for or otherwise affiliate himself/herself with, any business in competition with or otherwise similar to the Company's business.

For Example:

1. Any employee / any of employee's close relative is running a business which is of the same nature as any of the business verticals of Capitalsquare Advisors Private Limited or its subsidiaries and the same is not informed to Chief People Officer. This is a breach of Code of Conduct, clause 3.7 Conflict of Interest.
2. Any employee is routing business to self-owned / relative owned company for providing material / services to Capitalsquare Advisors Private Limited or any other company. This is breach of Code of Conduct, clause 3.7 Conflict of Interest.

3.8 Immigration.

Cross-border travel for Capitalsquare Advisors Private Limited business can raise immigration, payroll, and corporate tax requirements and obligations under Capitalsquare Advisors Private Limited internal policies or the laws of the destination country. For instance, valid work authorizations and documentation, such as a work permit or a work visa, are usually required if any Party may perform productive work in another country. In addition, certain supplemental tax obligations may apply.

Always comply with Capitalsquare Advisors Private Limited requirements related to cross-border travel. In some cases this may require an Capitalsquare Advisors Private Limited Assignment Plan or Telecommuting Agreement before doing productive work (generally, an activity that involves more than just business meetings) in a country that is not Parties

primary employment country.

3.9 Submission of fake bills

All parties are required to claim reimbursements for actual amount paid by them in discharging official duty, in line with company's policies. Claims made against fake, altered or forged bills will be considered as breach of code of conduct clause 3.9 and this could lead to severe disciplinary action.

4. Acquiring and Using Information

4.1 Furnish Complete and Correct Particulars.

In case the particulars furnished by Parties; pre, post-employment or service engagement are found to be false, incorrect or incomplete, their employment or service engagement with the Company shall be liable to be terminated or cancelled forthwith without any further notice and Capitalsquare Advisors Private Limited. shall reserve the right to initiate appropriate legal proceedings against the Party in a Court of Law. Moreover, the Party will be squarely liable, and hence shall indemnify Capitalsquare Advisors Private Limited for all losses and/ or liabilities incurred on account of furnishing of such false or incomplete or incorrect information.

All Parties are required to provide personal information, to the Human Resources Department upon commencement of employment or service engagement with Capitalsquare Advisors Private Limited. Every Party has a right to request access to and correction of personal information in relation to employment or service engagement. All Parties should communicate to the Human Resources Department on timely basis any change in personal information (w.r.t. marriage, change in address, correspondence, education etc.). All communication sent in the normal course at the address given by the Party shall be deemed to have been received by the Party.

In case due to unfortunate reasons, any Party gets involved in a suit or in the event any criminal proceedings are initiated against any Party for any reason whatsoever, upon receipt of notice of such proceedings, the Party must immediately inform the same to the Reporting Manager and the HumanResources Department in writing.

Capitalsquare Advisors Private Limited recognizes its responsibilities in relation to the collection, holding, processing and use of personal data of its employees. Personal data will be collected only for lawful and relevant purposes and all practicable steps will be taken to ensure that personal data held by Capitalsquare Advisors Private Limited is accurate. Capitalsquare Advisors Private Limited will take all practicable steps to ensure security of the personal data and to avoid unauthorized or accidental access, erasure or other use.

If any Party suspect that personal information has been lost or stolen, Parties must report it immediately to the Company.

4.2 Information about Others.

In the normal course of business, it is not unusual to acquire information through appropriate sources; about other organizations, including competitors for purposes such as; extending credit, evaluating suppliers, evaluating the relative merits of Capitalsquare Advisors Private Limited's own products, services, and marketingmethods against that of competitors

No Party should use improper means to acquire another's trade secrets or other confidential information because improper solicitation or receipt of confidential data from any source, including any of Capitalsquare Advisors Private Limited's client, a competitor's employees or any other Party, is inappropriate.

No Party must engage in or facilitate any improper or illegal practices designed to collect potentially confidential or sensitive information from competitors or others, such as wiretapping, surveillance, hacking, bribery, theft or trespassing.

Information about other organizations and individuals should be treated with sensitivity and discretion. When working with information, Parties should use that information in the proper context and make it available only to other Capitalsquare Advisors Private Limited employees with a legitimate need to know. In presenting such information, Parties should disclose the identity of the organization or the individualsonly if necessary.

4.3 Personal Information about Individuals.

Any Party may have information about consumers or employees of clients, suppliers, Capitalsquare Advisors Private Limited business partners and others that they should use only to the extent necessary to fulfill Parties assigned job responsibilities and in accordance with instructions issued by management or applicable directives, policies and guidelines.

No Party should use or alter the personal information about others, for personal gain or disclose it toanyone who does not have a legitimate need for such information.

4.4 Keep Company Information Confidential.

Any party, being privy to Confidential/Proprietary Information including any Intellectual Property belonging to the Company by virtue of being the employee of the Company or in a service relationship with the Company, is under a contractual obligation, including but not limited to:

I. Protect and safeguard the Confidential/Proprietary

II. Information against unauthorized use, publication or disclosure;

III. Not to use any of the Confidential/Proprietary Information except for Business Purposes;

IV. Not to, directly or indirectly, in any way, reveal, report, publish, disclose, transfer or otherwise use any of the Confidential/Proprietary Information except as specifically authorized by the employer in accordance with this Non-Disclosure Agreement;

V. Not to use any Confidential/Proprietary Information to unfairly compete or obtain unfair advantage in relation to employer in any commercial activity which may be comparable to the commercial activity contemplated by the parties in connection with the Business Purposes;

VI. To restrict access to the Confidential/Proprietary Information to those of its officers, directors, and employees who clearly need such access to carry out the Business Purposes;

VII. To advise each of the persons to whom it provides access to any of the Confidential/Proprietary Information, that such persons are strictly prohibited from making any use, publishing or otherwise disclosing to

others, or permitting others to use for their benefit or to the detriment of the Employer, any of the Confidential/Proprietary Information, and, upon Request of the Employer, to provide the Employer with a copy of a written agreement to that effect signed by such persons;

VIII. To comply with any other reasonable security measures requested in writing by theemployer;

IX. To refrain from directly contacting or communicating by whatsoever means to the Source(s) of Information without written consent of the employer;

X. To undertake not to disclose any names and their particulars to third parties withoutthe written consent by the employer.

Each Party shall also be responsible for maintaining and holding in the strictest confidence, any Third Party information that the Company has received and in the future may receive from third parties, in trust for the Company and the third party owner of such information and shall not use or disclose to anyone such information (other than Company personnel who need to know such information in connection with their work for the Company) except in connection with the Party's work for the Company. Absence of any marking or statement that particular information is Confidential Information shall not affect its status as Confidential Information.

In addition, following the termination of employment or service relationship of a Party with the Company, the Party shall not use any Confidential/Proprietary Information belonging to the Company, whether directly or indirectly, without the prior written consent of the Company. This prohibition does not prohibit Employee's use of general skills and know-how acquired during, prior and post to employment by the Company, as long as such use does not involve the use or disclosure of Confidential/Proprietary Information or Trade Secrets.

"Confidential/Proprietary Information" for the purposes as stated above, shall mean and include all information, regardless of the form and whether oral, written, stored in a computer database or otherwise, which has been disclosed by the Company or any of its employees or promoters and which in any way relates to markets, customers (including, but not limited to customers of the Company on whom the Party called or with whom the Party became acquainted while being associated with the Company), products, patents, inventions, knowhow, software, procedures, methods, designs, strategies, plans, assets, liabilities, revenues, profits, all ideas and intellectual property which are derived from or related to Party's access or knowledge of any of the enumerated materials and information, Company, employees, agents, distributors or business in general of the Company. Confidential/Proprietary Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of the Party or of others who were under confidentiality obligations as to the item or items involved.

5. Work Environment

5.1 Safe and Healthy Work Environment.

Each Party must follow all safety guidelines and report any unsafe conditions or accidents.

Any acts or threats of violence towards another person or Company property must be reported promptly.

5.2 Tobacco, Alcohol & Drug Free Workplace.

Capitalsquare Advisors Private Limited has adopted a Tobacco, Alcohol and Drug Free Workplace policy, the purpose of which is to promote health and safety of each Party and that of its customers.

All Parties & visitors are required to only use designated outdoor areas that Capitalsquare Advisors Private Limited or building management, at its discretion, has establish as smoking areas.

All Parties & visitors are prohibited from consuming, carrying or distributing drug, alcohol or any intoxicant substance during working hours as well as in the Company premises.

All Parties working or visiting at client locations must strictly follow the client's established policies pertaining to the above said subject.

5.3 Fair Employment Practices.

Capitalsquare Advisors Private Limited has an established equal opportunity & non discrimination policy.

It is mandatory for all Parties to abide by the policy & accordingly make decisions pertaining to recruitment, employment, promotion, transfer, pay and benefits, training, lay-off and termination.

5.4 No Harassment (verbal/ physical/ sexual) / Misbehavior/ Discrimination.

During the term of the Party's' employment or work engagement, the Party should not engage in any form of harassment in the workplace, including verbal harassment (epithets, derogatory statements, slurs), physical harassment (hitting, pushing or other aggressive physical contact), visual harassment (posters, cartoons, drawings), sexual harassment.

The Company takes a very serious view of instances of sexual harassment and has Zero Tolerance in this regard. Sexual Harassment would amount to Misconduct. Any complaint relating to sexual harassment will be dealt with in accordance with the provisions of Redressal of Sexual Harassment at Work Place Policy. This policy aims at preventing any incident of sexual harassment and lays grievance redressal procedure for investigation & addressing any act of sexual harassment at workplace.

6. Fair Use & Protecting Company Assets

Parties are required to protectCapitalsquare Advisors Private Limited's assets and ensure their efficient use. Misuse, theft, carelessness and waste of resources and assets have a direct impact on Capitalsquare Advisors Private Limited profitability and reputation. Capitalsquare Advisors Private Limited's assets include: The buildings, equipment, supplies, computer systems, software and other materials that comprise Capitalsquare Advisors Private Limited workplaces.

6.1 Company Assets – Property of the Company.

Each Party has a responsibility to use and maintain the Company assets with care and to guard againstwaste and abuse.

The Company's assets must only be used for the business-related aspects or for any other use as duly notified and authorized by the Company. In the event that the Party undertake or execute any modification, alteration and/or up gradation of asset of the Company, such modified, altered, upgraded asset shall also belong exclusively to the Company. Upon the termination of employment or service engagement with the Company, the Party must hand over all the Company assets in its possession to the immediate Reporting Manager or any such person as may be designated by the Company from time to time for this purpose. The Company further retains the absolute right to restrict, monitor, modify and delegate the use of its assets by any Party. The Party will be solely responsible for the use of all assets of the Company that have been entrusted to its custody by the Company and no acts of commission or omission on behalf of the Company shall constitute a waiver of such responsibility or liability on its part.

During the course of employment or work related engagement with the Company, the Party could have access to a wide variety of data and documents, some of which may have been created by the Party alone or as a part of a team. The Company shall at all times retain absolute ownership of all such content, documents and/or data and the Party shall not copy, transmit, remove or alter such data except in pursuance of its official duties.

Parties could have access to Company or customer or partner-provided messaging systems and tools that are provided to facilitate business. These systems and tools include e-mail, fax, instant messaging, telephones, voice-mail, mobile devices, and file sharing via Internet and internal networks. All information sent or received using such messaging systems is the property of specific Company or customer or partner, and may be monitored by them. The tone and content of all messaging is expected to be businesslike and to reflect well on the Company.

Definition of Company assets: Company stationary, Company furniture / infrastructure, Company money, Company products, Employees' time at work and work products, computer systems and software, telephones, wireless communication devices, photocopiers, company vehicles, proprietary information and Company trademarks.

For Example: Disha, an employee who is a process executive and contributing in preparing the Process Flow, was approached by her friend, Rajesh working in another organization to share the Process Flowfor adopting in his process. Disha rejects the request made by Rajesh.

By doing this the employee has protected the asset of Capitalsquare Advisors Private Limited (copyright).

6.2 Computer Systems.

All Parties are required to operate both internal and client-facing computer systems for their intended business purposes only, and in full accordance with documentation and supervisors' instructions. The Parties have an affirmative obligation to safeguard the hardware, software and data processed by Capitalsquare Advisors Private Limited computers against damage, alterations, theft, fraudulent manipulation, unauthorized access, and unauthorized disclosure of proprietary or confidential information. Capitalsquare Advisors Private Limited. has an absolute right to monitor, limit and control the

configuration and use of its computer systems and networks.

For example: Usage of company provided Laptop / Desktop for personal data storage or any other personal work is a misuse of company assets while the occasional personal usage may be acceptable.

6.3 Personal Computer Software.

Only Capitalsquare Advisors Private Limited's authorized software should be used in the office. Parties must not:

I. Make any duplication Capitalsquare Advisors Private Limited's licensed software whether for Parties own personal use or otherwise, except for backup or archival purposes as such duplication is in violation of the copyright law in India;

II. Bring into or take away from the office for use any software disk that has not been virus checked by Capitalsquare Advisors Private Limited or any software that is not legally acquired; or

6.4 Use of Internet and E-mail.

Access to Capitalsquare Advisors Private Limited's electronic facilities and systems is provided to Parties for use in connection with Company business. Parties should give careful thought of the appropriate medium, the substance, and the distribution of electronic messages to avoid overburdening the systems. Parties must not download, copy, access or transmit to third Parties the works of others without their permission, as this may infringe copyright.

Parties should be cautious in transmitting information or documents over the Internet, as the content, recipient, and attachments to any transmission may be disclosed to others than the intended recipients. In addition, access to external computer systems, including the internet, should only take place through approved mechanisms. Similarly, Parties should scan with anti-virus software all documents downloaded from the Internet or other sources to prevent importing computer viruses into Capitalsquare Advisors Private Limited system.

Personal websites and personal web logs (or "blogs") maintained by a Party should not be used for job-related communication. Capitalsquare Advisors Private Limited. utilizes company-sponsored websites and other e- marketing initiatives for communicating with existing and potential clients and candidates. Parties should use the tools (e-mail system or telephones, etc.) provided by Capitalsquare Advisors Private Limited for any work- related communication.

While Capitalsquare Advisors Private Limited may employ filters that block access to certain types of sites, such filtering is not intended as a substitute for Party's good judgment, nor does a website not being blocked mean that its content is permissible. There will be a strong presumption that any Party's access of prohibited content is the result of carelessness or wilful misconduct that is inconsistent with every Party's responsibility to safeguard Company systems and other assets.

In addition, if any Party receives any e-mail that is or could be considered offensive to any other Party;they should not be forwarded on to any Party in the Company or outside.

Capitalsquare Advisors Private Limited has the right at any time to access and disclose data stored on its communications and information systems, including voice mail and e-mail messages.

Party's use of Company resources for personal reasons should be limited & must not conflict with Company's interests or adversely affect job performance (own or that of other Party) & must not result in significant added costs, disruption of business, or any disadvantage to Capitalsquare Advisors Private Limited. Be conscientious and responsible; do not access, distribute, download, or upload material that is prohibited by law or third Party copyright protected materials without permission from the owner.

For example: Excessive personal calls or e-mail is a misuse of company assets while the occasional personal phone call or e-mail from your workplace may be acceptable. The Company policy may allow additional personal use of certain assets, such as a Company car. Please check relevant perquisite / employee benefit policies to ensure that you are using Company assets as intended.

6.5 Use of Facebook at work

To maintain a harmonious community, it is important for the employees to adhere to acceptable standards of behaviour while using Facebook at Work. Refer below guidelines before using Facebookat work:

1. Inappropriate language, swearing and vulgarities shall not be used. Be careful in the words you choose. Do not insult or put down other network employees. Harassment and other exclusionary behaviour aren't acceptable. This includes, but is not limited to:
    a. Violent threats or language directed against another person.
    b. Flaming attacks, trolling, or harassing others.
    c. Discriminatory jokes and language.
    d. Posting sexually explicit or violent material.
    e. Posting (or threatening to post) other people's personally identifying information("doxing").
    f. Personal insults, especially those using racist or sexist terms.
    g. Unwelcome sexual attention.
    h. Advocating for, or encouraging, any of the above behavior.
    i. Repeated harassment of others. In general, if someone asks you to stop, then stop.
2. Be friendly, respectful, courteous, and civilised to all the network employees.
3. Avoid posting anything that may be offensive to a particular race, gender, nationality, ethnicity, disability, religion, cultural background or political leaning, this violates Capitalsquare Advisors Private Limited Corporate Governance Policy (Equal Opportunity).
4. Although this list cannot be exhaustive, we explicitly honour diversity in age, gender, gender identity or expression, culture, ethnicity, language, national origin, political beliefs, profession, race, religion, sexual orientation, socioeconomic status, and technical ability. We will not tolerate discrimination based on any of the protected characteristics above, including participants with disabilities.

5. If any employee flames or harasses you, resist the urge to retort, instead report abuse.
6. If you are upset, wait and calm down before posting anything. Your mental situation may affect your post / comment.
7. Keep your comments and posts concise and to the point.
8. Double check before tagging any employee. Do you really need to reach each and every member of the group, or just selected members?
9. There is almost never a good reason to use CAPITAL LETTERS. They are equivalent to shoutingin face-to-face communication.
10. Read your content carefully before posting. Check for errors as well as tone and words that could be misunderstood. Everything you post reflects on your professionalism, so always putyour best foot forward.
11. Pre-assumptions / perceptions shall be avoided. Do not assume your colleague has read your post until they have acknowledged it. If it is an urgent matter, it will be best to call them.
12. Do not blame another colleague for advice that did not work out. The decision to accept that advice is still your responsibility. Likewise do not be offended if your advice is not followed. Disagreements, both social and technical, happen all the time. It is important that we resolvedisagreements and differing views constructively.
13. The rules against plagiarism apply on Facebook at Work as well. Do not use somebody else's content or idea and claim it as your own.
14. Never share your username and password with anyone else. You shall be responsible foranything posted in your name.
15. Never store sensitive information such as credit card numbers and passwords on Facebook atWork.
16. Keep your user profile updated, especially your contact information, so colleagues can reachyou when necessary.
17. Make sure files are virus-free before uploading it.
18. Check before uploading large files exceeding (size). It may be possible to convert it to smallerversions before uploading it.
19. Never use Facebook at Work for any illegal activity.

Adherence to above mentioned guidelines is mandatory and non- compliance shall be considered as violation of Code of Conduct.

7. Inventions.

The Parties shall keep and maintain adequate and current written records of all Inventions made by the Party (solely or jointly with others) prior joining Capitalsquare Advisors Private Limited or during the term of their employment or service engagement with Capitalsquare Advisors Private Limited. The records could be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

7.1 Patent, trademark and Copyright Registrations.

Each Party must assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions and any copyrights, patents, trademarks, designs, trade secrets or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, the title and interest in and to such Inventions, and any copy rights, patents, mask work rights or other intellectual property rights relating thereto.

All parties are required to abide by the established policies pertaining to confidentiality and nondisclosure.

CODE OF CONDUCT ADMINISTRATION

AVAILABILITY AND AMENDMENTS

The Code of Conduct will be available on the Company intranet.

If any Party has a query or issue with a section of the Code of Conduct or with the certification, the Party should discuss the concerns with the Reporting Manager, or Human Resources representative, or Code of Conduct Administration Body or send an e-mail to accounts@capitalsquare.in. All questions and concerns shall be treated with discretion and courtesy, and confidentiality shall be maintained to the extent permitted by the circumstances.

CODE OF CONDUCT ADMINISTRATION & AUTHORITY

- Chairman of the Audit Committee, Executive Vice Chairman & Managing Director, Chief People Officer, Chief Finance Officer & General Counsel are the governing bodies for Code of Conduct Administration.
- In event of any case being registered with the Code of Conduct Administration Body; the same shall be investigated & report of the investigation shall be submitted to the Code of Conduct Administration Body for the decision making on the registered case, based on severity.

WHISTLE BLOWER POLICY

The organization has established a single, no threat window; whereby any Party, who is aware of any, perceived wrongdoing in the organization, is able to raise it & it ensures that appropriate investigations of the report, timely institutional response & remedial action. The protected disclosure could be submitted; in person, in writing or anonymously; through any of the channels mentioned in Whistle Blower Policy.

RESPONSIBILITY OF ALL PARTIES

- Have personal knowledge and understanding of the Code of Conduct and participate in internal training regarding the same. Seek help when the proper course of action is unclear or unknown. Contribute to a workplace environment that is conducive to upholding the Code of Conduct.
- Take responsibility for their own conduct & do not prompt anyone to violate the Code. Any attempt made to direct or otherwise influence any Party to commit a violation is itself a violation of the Code.
- Remain alert and sensitive to situations that could result in actions that are illegal, unethical or in violation of the Code of Conduct as well the policies and procedures that support it.

APPLICABILITY & ENFORCEMENT OF CODE OF CONDUCT

- All provisions of Code of Conduct consistently apply and are equally enforced to all Parties.
- The consequences of Code of Conduct violation; will depend on its severity, and may

include written warning to the Party, written reprimand, demotion, termination of employment or services, rescission of stock grants or options, restitution or reimbursement of losses or damages, institution of civil legal proceedings, and/or referral for criminal prosecution.

- Capitalsquare Advisors Private Limited prohibits retaliation against anyone for reporting a perceived Code of Conduct violation or cooperation with an internal or external investigation of such a violation. Such retaliation by any Party OR Third Party acting on behalf of a Party is itself a violation of the Code. This "no retaliation" provision of the Code of Conduct does not limit Capitalsquare Advisors Private Limited's recourse, if the Party reporting the violation is ultimately found to have been a participant in the violation, or if the report is found to be a deliberate attempt to cause harm or harass another Party.

UNDERTAKING

I have carefully read and considered the contents of this document and having done so; acknowledge that the restrictions set forth are fair and reasonably required for the protection of the interests of the Company and its business, offices and employees. I also agree to read & accept the Code of Conduct document as a physical copy or through e-learning module as & when administered by the Company.

I agree that, if found disregarding any of the conditions set forth in this document, the Company has the right to take any disciplinary action, including termination of my employment, without any notice and that I shall be solely responsible for the consequences thereof.

CAPITALSQUARE ADVISORS PVT. LTD. MUMBAI

(Signature)
Tanmoy Banerjee
05th March, 2020
Mumbai