CODE OF CONDUCT
OF
3DIMENSION CAPITAL SERVICES LIMITED

CODE OF CONDUCT FOR EXECUTIVE DIRECTORS AND MANAGEMENT PERSONNEL

PREAMBLE:

1. This Code of Conduct ("the Code") shall be called 'Code of Conduct for Board of Directors and Management of '3Dimension Capital Services Limited' (hereinafter referred to as "the Company")
2. The Code has been framed in compliance with Schedule III of the Merchant Banking Regulations which stipulates that the Board of Directors of every Merchant Banking company shall lay down a code of conduct for all Board members and Management personnel of the Company.
3. The term " Management" shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of management one level below the executive directors, including all functional heads.
4. The code of conduct shall be posted on the website of the Company.
5. The conduct of directors should be in accordance with the articles of association of the Company; but in no case should contravene the duties specified by the law.
6. Directors, being trustees of shareholders, have fiduciary relationship with them. As such, the directors have fiduciary duties towards the Company. The Companies Act, 2013 has codified these fiduciary duties which though were not explicitly stated under the previous law, were implied in view of the fact that directors are in a fiduciary relationship with the Company and its members the duties of a director as specified under section 166 of the Companies Act, 2013:

APPLICABILITY:

The code shall be applicable to:

1. All Executive Directors/ Management personnel (i.e. all officials/ employees having equivalent or higher designation then 'Assistant General Manager') are expected to comply with the code in letter and spirit. They are also required to affirm compliance on an annual basis.
2. The Independent / Non- Executive Directors to the extent that it does not conflict with or is prejudicial to the interest to the Company. Subject to the foregoing and in accordance with the following paragraphs, the Independent / Non-executive Directors of the

Company shall not be precluded from taking up outside assignments / directorships in other companies.

3. All the Employees of the company (including Executive level personnel)

OBJECTIVE:

With a view to maintain high standards of governance, to induce and recognize the virtues of honesty and accountability and to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organization, the following rules/code of conduct is required to be observed. The Company appoints the Company Secretary as the Compliance Officer for the purposes of this Code, and the compliance officer will be available to Directors/ Management personnel to answer queries / provide clarifications and to help them comply with the code

KEY REQUIREMENTS:

The Board Members and Management Personnel must act within the authority conferred upon them and in the best interests of the. Company and observe the following code of conduct:

A. ACCOUNTABILITY:

The Directors/Management personnel shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Company and its stakeholders. They are expected to use their best endeavors and organize the resources for advancing the Company's objectives. They shall act ethically, honestly, diligently and in good faith to protect the Company's properties, brand equity and image. They shall act in good faith, responsibly, with due care, competence and diligence and without allowing their independent judgment to be subordinated. They shall act in the best interests of the Company and fulfill their fiduciary obligations.

B. CONFLICT OF INTEREST:

Directors/ Management personnel shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Notwithstanding anything contain herein, an Independent /Non- Executive Director shall have the full liberty to persue his/ her independent professional/ business/employment activities and/ or to assume office(s) of director/ trustee. Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Below are the common circumstances that may lead to a conflict of interest, actual or potential: —

1. They should not engage in any activity/employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.

2. They and their immediate families should generally refrain from investments in such companies/ entities whereby their responsibility to the Company is compromised.

3. They should avoid conducting Company business with a relative or with a firm/Company in which a relative/related party is associated in any significant role. If such related party transaction is unavoidable, it must be fully disclosed to the board of the Company. Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest.

C. COMPLIANCE:

All applicable laws, rules and regulations shall be complied with. In order to assist the Company in promoting lawful and ethical behavior, any possible violation of laws, rules, regulations or the code of conduct shall be reported to the Board of Directors through the Company Secretary.

D. OTHER DIRECTORSHIPS:

The Directors must disclose their Directorship, Committee membership on the Board of other companies and substantial shareholding in other companies to the Board on an ongoing basis.

E. CONFIDENTIALITY OF INFORMATION:

Any information concerning the company and clients business, performance, its customers, suppliers, etc., which is not in the public domain and to which the Directors/ Management personnel have access or possesses such information must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required under any law. No Director / Management personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized. Confidential information include but are not restricted to:

1. Information not yet released to the public;

2. Unpublished Company strategy;

3. Current or future R&D programs, technical breakthroughs and/or inventions;

4. Investments, planned mergers or acquisitions;

5. Information received from customers or partners;

6. Unpublished Financial data either actual or forecasted;

7. Employee information.

F. INSIDER TRADING:

Director/ Management personnel shall not derive benefit or assist others to derive benefit by giving investment advice based on unpublished price sensitive information (defined in Prohibition of Insider Trading Regulations, 2015) about the Clients and therefore constituting insider information. All Directors/ Management Personnel shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and insider trading policy of the Company.

G. EQUITY:

All attempts should be made to maintain equity and fair justice while dealing on behalf of the Company. The Directors/ Management personnel shall be committed to provide a work environment free from unlawful discrimination, harassment and intimidations of any nature. Any kind of harassment and discrimination based on gender, religion, age, sex, national origin and other such characteristics shall be strictly prohibited. They shall strive for maintaining a safe workplace by following safety and health rules and practices.

H. CONSUMER/ INVESTOR FOCUS:

The Directors/ Management personnel shall focus on customer/ investor satisfaction. They shall ensure that the communications given are accurate and truthful and do not deliberately omit important facts or shall not be of misleading nature.

I. TEAM WORK AND SPIRIT:

The principles of mutual trust, teamwork and spirit shall be appreciated and maintained. Best efforts shall be made to contribute to an environment that builds confidence and empowers people through personal and professional growth. They shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing and learning from each other. Employees being invaluable assets shall be motivated to achieve higher goals.

J. CORPORATE OPPORTUNITY:

Except as approved by the Board, the Directors/ Management personnel are prohibited from:

a) taking any personal opportunities directly or Indirectly that belong to the Company or are discovered through the use of Company's property, information or position; and

b) Using the Company's property, information or position for personal gain/advantage or to cause detriment to the Company. Notwithstanding anything contain herein, an Independent / Non-

Executive Director shall have the full liberty to persue his/ her independent professional/ business/ employment activities and/ or to assume office(s) of director/ trustee.

K. GIFT & DONATIONS:

No Director/ Management Personnel of the Company shall receive or offer, directly or indirectly, any gills. donations, remuneration. hospitality, illegal payments and comparable benefits which are intended to obtain business favors. Subject to this clause, nominal gifts of commemorative nature, for special events/ achievements or in the course of social relations and normal business courtesies may be accepted/ given.

L. SAFEGUARDING COMPANY'S ASSETS:

The use of Company's assets for illegal or non-ethical business purposes shall be strictly prohibited. Protecting the Company's assets regardless of whether the same is tangible .or intangible is the responsibility of each Director/ Management person.

M. FINANCIAL RECORD KEEPING & REPORTING:

It is critical to ensure that all transactions are properly identified, analyzed and recorded. Regardless of whether a Director/ Management person is directly involved in financial reporting or accounting, most come into contact with financial transactions directly or indirectly. Al! reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.

N. PERIODIC REVIEW:

Once in every year or upon revision of this Code, every Director and Management personnel must accord consent to comply with revised Code. New Directors and New Management personnel shall accord their consent while joining the Board and Company.

0. DUTIES OF EXECUTIVE DIRECTORS:

Without limiting the details of the duties mentioned in the Companies Act, 2013, and the Code of Conduct for Prsevention of Insider Trading framed there under and other applicable laws, the duties of a director are as under:

In terms of Section 166 of the Companies Act, 2013, a director shall:

I. act in accordance with the articles of the Company;

2. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;

3. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;

4. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict with the interest of the Company;

5. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives. partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;

6. Shall not assign his office and any assignment so made shall be void.

Further in terms of para 111 (Duties) of Schedule IV of Companies Act, 2013, the Independent Directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;

5. strive to attend the general meetings of the Company;

6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

7. keep themselves well informed about the Company and the external environment in which it operates;

8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

11. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

12. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Notwithstanding anything contained in the Companies Act, 2013, an independent director or a non-executive director (not being promoter or key managerial personnel), shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through business processes, and with his consent or connivance or where he had not acted diligently,

P. COMPLIANCE OF MERCHANT BANKING CODE

The directors and management of the company jointly commit that they will take all the necessary steps to make sure that the company complies with the Merchant banking code of conduct in Regulation XIII as under :-

i. The company shall make all efforts to protect the interests of investors.
ii. The company shall maintain high standards of integrity, dignity and fairness in the conduct of its business.
iii. The company shall fulfil its obligations in a prompt, ethical, and professional manner.
iv. The company shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.
v. The company shall endeavour to ensure that— (a) inquiries from investors are adequately dealt with; (b) grievances of investors are redressed in a timely and appropriate manner; (c)

where a complaint is not remedied promptly, the investor is advised of any further steps which may be available to the investor under the regulatory system.

vi. The company shall ensure that adequate disclosures are made to the investors in a timely manner in accordance with the applicable regulations and guidelines so as to enable them to make a balanced and informed decision.

vii. The company shall endeavour to ensure that the investors are provided with true and adequate information without making any misleading or exaggerated claims or any misrepresentation and are made aware of the attendant risks before taking any investment decision.

viii. The company shall endeavour to ensure that copies of the prospectus, offer document, letter of offer or any other related literature is made available to the investors at the time of issue or the offer.

ix. The company shall not discriminate amongst its clients, save and except on ethical and commercial considerations.

x. The company shall not make any statement, either oral or written, which would misrepresent the services that the company is capable of performing for any client or has rendered to any client.

xi. The company shall avoid conflict of interest and make adequate disclosure of its interest.

xii. The company shall put in place a mechanism to resolve any conflict of interest situation that may arise in the conduct of its business or where any conflict of interest arises, shall take reasonable steps to resolve the same in an equitable manner.

xiii. The company shall make appropriate disclosure to the client of its possible source or potential areas of conflict of duties and interest while acting as company which would impair its ability to render fair, objective and unbiased services.

xiv. The company shall always endeavour to render the best possible advice to the clients having regard to their needs.

xv. The company shall not divulge to anybody either orally or in writing, directly or indirectly, any confidential information about its clients which has come to its knowledge, without taking prior permission of its clients, except where such disclosures are required to be made in compliance with any law for the time being in force.

xvi. The company shall ensure that any change in registration status/any penal action taken by the Board or any material change in the company's financial status, which may

adversely affect the interests of clients/investors is promptly informed to the clients and any business remaining outstanding is transferred to another registered intermediary in accordance with any instructions of the affected clients.

xvii. The company shall not indulge in any unfair competition, such as weaning away the clients on assurance of higher premium or advantageous offer price or which is likely to harm the interests of other merchant bankers or investors or is likely to place such other merchant bankers in a disadvantageous position while competing for or executing any assignment.

xviii. The company shall maintain arms length relationship between its merchant banking activity and any other activity.

xix. The company shall have internal control procedures and financial and operational capabilities which can be reasonably expected to protect its operations, its clients, investors and other registered entities from financial loss arising from theft, fraud, and other dishonest acts, professional misconduct or omissions.

xx. The company shall not make untrue statement or suppress any material fact in any documents, reports or information furnished to the Board.

xxi. The company shall maintain an appropriate level of knowledge and competence and abide by the provisions of the Act, regulations made thereunder, circulars and guidelines, which may be applicable and relevant to the activities carried on by it. The company shall also comply with the award of the Ombudsman passed under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.

xxii. The company shall ensure that the Board is promptly informed about any action, legal proceedings, etc., initiated against it in respect of material breach or non-compliance by it, of any law, rules, regulations, directions of the Board or of any other regulatory body.

xxiii. (a) The company or any of its employees shall not render, directly or indirectly, any investment advice about any security in any publicly accessible media, whether real-time or non-real-time, unless a disclosure of his interest including a long or short position, in the said security has been made, while rendering such advice.(b) In the event of an employee of the company rendering such advice, the company shall ensure that such employee shall also disclose the interests, if any, of himself, his dependent family members and the employer company, including their long or short position in the said security, while rendering such advice.

xxiv. The company shall demarcate the responsibilities of the various intermediaries appointed by it clearly so as to avoid any conflict or confusion in their job description.

xxv. The company shall provide adequate freedom and powers to its compliance officer for the effective discharge of the compliance officer's duties.

xxvi. The company shall develop its own internal code of conduct for governing its internal operations and laying down its standards of appropriate conduct for its employees and officers in carrying out their duties. Such a code may extend to the maintenance of professional excellence and standards, integrity, confidentiality, objectivity, avoidance or resolution of conflict of interests, disclosure of shareholdings and interests, etc.

xxvii. The company shall ensure that good corporate policies and corporate governance are in place.

xxviii. The company shall ensure that any person it employs or appoints to conduct business is fit and proper and otherwise qualified to act in the capacity so employed or appointed (including having relevant professional training or experience).

xxix. The company shall ensure that it has adequate resources to supervise diligently and does supervise diligently persons employed or appointed by it in the conduct of its business, in respect of dealings in securities market.

xxx. The company shall be responsible for the Acts or omissions of its employees and agents in respect of the conduct of its business.

xxxi. The company shall ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.

xxxii. The company shall not be a party to or instrument for—(a)creation of false market; (b)price rigging or manipulation; or(c)passing of unpublished price sensitive information in respect of securities which are listed and proposed to be listed in any stock exchange to any person or intermediary in the securities market.]

xxxiii. The company or any of its directors, partners or manager having the management of the whole or substantially the whole of affairs of the business, shall not either through its account or their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading.

xxxiv. The company acting as an underwriter shall not make any statement, either oral or written, which would misrepresent—(a) the services that the underwriter is capable of performing for its client, or has rendered to any other issuer company; (b) his underwriting commitment.

xxxv. The company acting as an underwriter shall not indulge in any unfair competition, which is likely to be harmful to the interest of other entities acting as underwriters carrying

on the business of underwriting or likely to place such other underwriters in a dis-advantageous position in relation to the underwriter while competing for, or carrying out any assignment.]

COMPLIANCE WITH THE CODE:

Once every year or upon reviewing on of this code. every Director/ Management person must acknowledge an understanding of the code and an affirmation that he/she has complied with the Code. New Directors/ Management persons will acknowledge and affirm at the time of joining.

AMENDMENT/ MODIFICATION/ WAIVER:

This code may he amended, modified. varied of %%aim, by the Board as may be deemed necessary in the interests or the Company and subject to the provisions of applicable laws. regulations or guidelines. As a general policy, the Board will not grant waiver of this code.

REPORTING:

While every Director/ Management person has to himself ensure compliance with this code, any instance of violation or possible violation of this code by the concerned Director/ Management person or by any other Director/ Management person shall be immediately reported to the Board through the compliance officer. In case of any doubt as to the best course of action, the concerned Director/ Management person should promptly contact the compliance officer.