

ROCKSTUD CAPITAL LLP

CODE OF CONDUCT AND ETHICS POLICY

Applicable to Rockstud Capital Investment Fund – Series I and Rockstud Capital Investment Fund – II

Effective Date: 01 April 2026

Version: FY 2026–27

1. PREAMBLE

This Code of Conduct and Ethics Policy (“Code” or “Policy”) is adopted by Rockstud Capital LLP (“Investment Manager” or “Manager”) in its capacity as the Investment Manager and Sponsor to:

- Rockstud Capital Investment Fund – Series I, a Category II Alternative Investment Fund; and
- Rockstud Capital Investment Fund – II, a Category I Alternative Investment Fund – Angel Fund, collectively referred to as the “Funds” or “AIFs”.

This Policy is framed pursuant to:

- the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time (“AIF Regulations”);
- the Code of Conduct specified under the AIF Regulations;
- the SEBI Master Circular for Alternative Investment Funds dated 07 May 2024, as amended from time to time;
- circulars, directions, guidelines and advisories issued by SEBI;
- the fiduciary obligations applicable to AIF Managers, Sponsors, Key Management Personnel and Investment Committee members;
- and internal governance principles adopted by Rockstud Capital LLP.

The purpose of this Policy is to:

- establish standards of integrity, ethics, professionalism and fair dealing;
- ensure compliance with fiduciary obligations owed to investors;
- establish principles governing employee conduct, decision-making and regulatory behaviour;
- ensure transparency, accountability and investor protection;
- mitigate conflicts of interest and unethical practices;

- maintain market integrity and confidentiality;
- and institutionalize a culture of compliance, ethical conduct and responsible fund management.

This Policy shall be read together with:

- the Compliance Manual;
- Investment Policy;
- Conflict of Interest Policy;
- Insider Trading and MNPI Policy;
- AML and KYC Policy;
- Cybersecurity and Information Security Policies;
- Grievance Redressal Policy;
- Record Retention Policy;
- Stewardship Policy;
- applicable employment agreements;
- and all other governance documents adopted by the Investment Manager.

This Policy supersedes all prior internal codes, ethical guidance notes or conduct-related instructions applicable to the AIF business of the Investment Manager.

2. APPLICABILITY

This Policy shall apply to:

- Rockstud Capital LLP;
- all AIF schemes managed or sponsored by the Investment Manager;
- Designated Partners;
- directors, officers and employees;
- Key Management Personnel;
- investment professionals;
- members of the Investment Committee;
- consultants;
- advisors;
- secondees;

- interns;
- contractual personnel;
- temporary staff;
- outsourced personnel handling confidential or investor-sensitive information;
- and any other person acting on behalf of the Investment Manager in relation to the Funds.

The obligations under this Policy shall continue to apply even after cessation of employment, engagement or association, to the extent they relate to confidentiality, misuse of information, conflicts of interest, insider trading, investor information or regulatory obligations.

3. REGULATORY BASIS

The AIF Regulations require:

- the AIF, Investment Manager, Key Management Personnel, members of the Investment Committee, Trustee, Trustee company, directors of the Trustee company, Designated Partners or directors of the AIF, as applicable, to abide by the Code of Conduct specified in the Fourth Schedule to the AIF Regulations;
- the Investment Manager and Trustee/Board/Designated Partners to ensure compliance with the Code of Conduct;
- the Investment Manager to maintain high standards of integrity, fairness and professionalism;
- and the Investment Manager to maintain written policies and procedures to identify, monitor and mitigate conflicts of interest.

The existing Rockstud AIF Code of Conduct repository already records that:

- the AIF must carry out business activities and investments in accordance with the investment objective and strategy stated in the PPM and fund documents;
- the AIF must operate and manage the AIF in the interest of all investors and not merely in the interest of the Sponsor, Manager or a select class of investors;
- the AIF must disseminate adequate, accurate, explicit and timely information;
- and the Investment Manager and Key Management Personnel must maintain integrity, fairness and professionalism in all dealings.

This Policy expands and operationalizes those obligations for the FY 2026 governance framework.

3A. Compliance with Fourth Schedule of AIF Regulations

The Investment Manager, Sponsor, AIF, KMPs, Investment Committee Members and all associated persons shall comply with the Code of Conduct prescribed under the Fourth Schedule to the SEBI (Alternative Investment Funds) Regulations, 2012 and shall:

- act honestly, fairly and in the best interests of investors;
 - exercise due skill, care and diligence;
 - avoid misleading investors;
 - ensure adequate disclosures;
 - maintain market integrity;
 - ensure fair treatment of investors;
 - maintain proper records;
 - prevent fraudulent and manipulative practices; and
 - comply with all applicable securities laws.
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4. FIDUCIARY STANDARD

The Investment Manager acknowledges that it acts in a fiduciary capacity towards investors of the AIFs.

Accordingly:

- the interests of investors shall take precedence over the commercial interests of the Manager, Sponsor, employees, affiliates or connected persons;
- all decisions shall be undertaken honestly, fairly and in good faith;
- no investor or class of investors shall be unfairly disadvantaged;
- the Investment Manager shall exercise due care, skill and diligence in all activities;
- and all employees and associated persons shall uphold the integrity and reputation of the Investment Manager and the Funds.

No person associated with the Investment Manager shall:

- misuse their position;
- abuse confidential information;
- misuse investor funds or assets;
- engage in manipulative, deceptive or fraudulent practices;
- misrepresent facts to investors, regulators or counterparties;

- conceal material information;
 - or engage in conduct likely to compromise investor confidence, regulatory trust or market integrity.
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5. FAIR TREATMENT OF INVESTORS

The Investment Manager shall ensure fair and equitable treatment of all investors.

The AIF shall not:

- favour one investor over another except where differential rights are legally permissible and appropriately disclosed;
- provide selective disclosure of material information in a manner inconsistent with SEBI requirements;
- permit preferential treatment that adversely impacts rights of other investors;
- structure transactions to circumvent pro-rata rights or pari-passu principles prescribed under SEBI regulations;
- or use investor information for improper purposes.

The updated compliance framework under Regulation 20 now specifically recognizes:

- pro-rata rights proportional to investor commitment;
- pari-passu treatment among investors;
- and differential rights only in the manner permitted by SEBI and without prejudice to rights of other investors.

Accordingly:

- any differential right,
- side letter,
- fee waiver,
- co-investment opportunity,
- liquidity arrangement,
- reporting variation,
- governance right,
- or special investor arrangement shall be reviewed by the Compliance Officer and legal counsel prior to implementation.

All investor communications shall be:

- fair;

- balanced;
 - accurate;
 - not misleading;
 - and consistent with the PPM, fund documents and regulatory disclosures.
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6. INTEGRITY, PROFESSIONALISM AND GOOD FAITH

All persons covered under this Policy shall:

- maintain the highest standards of integrity and ethical behaviour;
- act honestly, fairly and in good faith;
- avoid conduct unbecoming of a regulated intermediary;
- exercise independent judgment;
- and discharge responsibilities with professionalism, competence and diligence.

Employees and associated persons shall:

- not make false or misleading statements;
- not conceal material facts;
- not provide inaccurate valuation or portfolio information;
- not manipulate records or approvals;
- not falsify expenses, invoices or reimbursement claims;
- not misuse regulatory processes;
- and not engage in any conduct involving fraud, dishonesty or unethical behaviour.

The Investment Manager shall not use:

- unethical marketing methods;
- misleading return projections;
- fabricated portfolio claims;
- unsubstantiated statements;
- selective performance presentation;
- or unfair solicitation methods
for fundraising, investor engagement or brand positioning.

No employee or associated person shall make statements to investors or prospective investors that are inconsistent with:

- the PPM;
 - approved investor communication;
 - audited financial statements;
 - valuation reports;
 - or official disclosures approved by the Investment Manager.
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7. CONFLICT OF INTEREST

The Investment Manager recognizes that conflicts of interest may arise in the course of managing the AIFs.

All persons covered under this Policy shall:

- promptly disclose actual, potential or perceived conflicts;
- avoid situations where personal interests conflict with investor interests;
- and comply with the Conflict of Interest Policy.

Conflicts may arise in relation to:

- investments in associates;
- co-investments;
- personal investments;
- outside business interests;
- allocation of opportunities;
- board positions;
- valuation decisions;
- vendor selection;
- referral arrangements;
- fundraising arrangements;
- compensation structures;
- and related-party transactions.

No employee or associated person shall:

- exploit investment opportunities belonging to the AIF for personal gain;
- divert opportunities unfairly;
- participate in decisions where material conflict exists without disclosure;

- or misuse non-public information obtained through employment or association.

Where a conflict cannot be adequately mitigated internally, the Investment Manager may:

- seek investor approval;
- obtain independent valuation or fairness review;
- require recusal;
- or prohibit the activity altogether.

The Compliance Officer shall maintain a conflict register and periodic disclosures may be obtained from employees and Investment Committee members.

8. CONFIDENTIALITY AND PROTECTION OF INFORMATION

All confidential information obtained in the course of employment or engagement shall be treated as strictly confidential.

Confidential information includes:

- investor identity;
- investor commitments;
- investment strategy;
- investment pipeline;
- valuation information;
- financial statements;
- portfolio company data;
- legal documents;
- commercial negotiations;
- due diligence reports;
- trade information;
- regulatory correspondence;
- internal deliberations;
- committee discussions;
- cybersecurity information;
- and any unpublished information not available in the public domain.

Confidential information shall not be:

- disclosed without authorization;
- used for personal benefit;
- shared with unauthorized persons;
- copied or stored outside approved systems;
- or discussed in public or insecure environments.

Employees and associated persons shall:

- use only approved communication channels for official business;
- comply with cybersecurity protocols;
- protect passwords and access credentials;
- and immediately report any suspected data breach or unauthorized access.

Confidentiality obligations shall survive termination of employment or engagement.

9. INSIDER TRADING, MNPI AND MARKET ABUSE

The Investment Manager prohibits insider trading, misuse of unpublished price sensitive information (“UPSI”), misuse of material non-public information (“MNPI”), front-running, market manipulation and any abusive market practice.

All persons covered under this Policy shall comply with:

- the Insider Trading and MNPI Policy;
- SEBI (Prohibition of Insider Trading) Regulations, 2015, where applicable;
- and all internal restrictions relating to securities trading and confidential information.

No person shall:

- trade on the basis of UPSI or MNPI;
- communicate UPSI except for legitimate purposes;
- front-run transactions;
- misuse investment pipeline information;
- manipulate market prices;
- engage in circular trading;
- or engage in any deceptive or fraudulent market conduct.

Where the AIF invests in listed securities or possesses UPSI relating to listed entities:

- restricted list controls,
- trading window controls,
- wall-crossing protocols,
- insider list maintenance,
- and information barrier controls
shall be implemented as applicable.

Employees shall immediately disclose any suspected misuse of UPSI, MNPI or market-sensitive information to the Compliance Officer.

10. PERSONAL ACCOUNT DEALING

Employees and associated persons shall ensure that personal investments and securities transactions do not conflict with investor interests or create reputational or regulatory concerns.

The Investment Manager may require:

- disclosure of personal holdings;
- periodic declarations;
- pre-clearance for certain trades;
- restricted securities lists;
- and holding period requirements.

No employee shall:

- trade ahead of the AIF;
- misuse confidential information for personal trading;
- undertake speculative transactions inconsistent with ethical standards;
- or create an appearance of impropriety.

The Compliance Officer may prohibit or restrict trading in securities where:

- the AIF is evaluating an investment;
- confidential information exists;
- or conflict concerns arise.

11. REGULATORY COMPLIANCE AND COOPERATION

All persons covered under this Policy shall comply with:

- the AIF Regulations;
- SEBI circulars;
- internal policies;
- fund documents;
- and applicable law.

Employees and associated persons shall:

- cooperate with audits, inspections and investigations;
- provide accurate information;
- preserve records;
- and not obstruct regulatory processes.

No employee or associated person shall:

- conceal records;
- destroy evidence improperly;
- provide false explanations;
- mislead auditors or regulators;
- or delay regulatory reporting intentionally.

The Compliance Officer shall independently report material non-compliance to SEBI in accordance with applicable regulations.

12. ANTI-MONEY LAUNDERING AND ANTI-BRIBERY OBLIGATIONS

All employees and associated persons shall comply with:

- AML laws;
- sanctions requirements;
- anti-bribery laws;
- anti-corruption standards;
- and internal AML procedures.

No person shall:

- knowingly assist money laundering;
- accept illicit funds;

- facilitate suspicious transactions;
- provide false KYC information;
- engage in bribery or corruption;
- or make improper payments to public officials, regulators, intermediaries or counterparties.

All suspicious activity shall be escalated immediately to the Compliance Officer or designated AML officer.

13. INTERACTIONS WITH INVESTORS, PORTFOLIO COMPANIES AND COUNTERPARTIES

Employees and associated persons shall maintain professionalism and integrity in all interactions with:

- investors;
- prospective investors;
- portfolio companies;
- intermediaries;
- regulators;
- advisors;
- service providers;
- media;
- and market participants.

No person shall:

- make exaggerated claims;
- provide unauthorized commitments;
- issue misleading assurances;
- misuse influence;
- or engage in coercive or unethical conduct.

Any public statement regarding:

- portfolio performance;
- investment returns;
- portfolio companies;
- fundraising;

- regulatory matters;
 - or strategic plans
- shall be made only through authorized personnel and in accordance with internal approval processes.
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14. GIFTS, ENTERTAINMENT AND IMPROPER BENEFITS

Employees and associated persons shall not:

- solicit improper gifts;
- accept benefits that compromise independence;
- offer inducements;
- or provide hospitality intended to improperly influence decisions.

Nominal and customary business hospitality may be accepted where:

- lawful;
- reasonable;
- infrequent;
- transparent;
- and not capable of influencing professional judgment.

The Investment Manager may require disclosure or approval of gifts, hospitality or benefits exceeding internally prescribed thresholds.

15. CYBERSECURITY, SYSTEM USAGE AND DIGITAL CONDUCT

Employees and associated persons shall:

- use systems responsibly;
- protect confidential information;
- comply with cybersecurity protocols;
- and avoid conduct exposing the Investment Manager or AIFs to cyber risk.

No person shall:

- install unauthorized software;
- bypass security controls;
- share credentials;
- transfer confidential information to personal systems without approval;

- or use unauthorized cloud storage or communication channels.

Social media usage and digital communication relating to the AIFs or Investment Manager shall comply with the Social Media and Media Interaction Policy.

Employees shall immediately report:

- cybersecurity incidents;
- phishing attempts;
- unauthorized access;
- data leakage;
- or suspected compromise of systems or information.

16. WHISTLEBLOWER AND REPORTING OBLIGATIONS

Employees and associated persons are encouraged and expected to report:

- unethical conduct;
- regulatory breaches;
- fraud;
- manipulation;
- corruption;
- harassment;
- misuse of investor funds;
- cybersecurity incidents;
- or other misconduct.

Reports may be made to:

- the Compliance Officer;
- Designated Partners;
- authorized reporting channels;
- or external authorities where legally required.

No retaliatory action shall be taken against any person making a bona fide report.

False, malicious or knowingly misleading complaints may however result in disciplinary action.

17. DISCIPLINARY ACTION

Violation of this Policy may result in:

- warning;
- suspension;
- clawback or forfeiture of benefits;
- removal from committees;
- restriction from activities;
- termination of employment or engagement;
- reporting to regulators;
- legal proceedings;
- or any other action considered appropriate by the Investment Manager.

Serious violations involving:

- fraud;
- insider trading;
- bribery;
- confidentiality breach;
- regulatory misconduct;
- or investor harm
may result in immediate escalation to SEBI, law enforcement agencies or other authorities.

18. TRAINING AND AWARENESS

The Investment Manager shall conduct periodic training and awareness initiatives relating to:

- SEBI regulations;
- fiduciary obligations;
- conflicts of interest;
- AML and KYC;
- cybersecurity;
- insider trading;
- grievance handling;
- investor protection;

- and ethical conduct.

Attendance and participation records may be maintained by the Compliance Officer or HR/Operations team.

19. POLICY REVIEW

This Policy shall be reviewed:

- annually;
- upon amendment to AIF Regulations;
- upon issuance of new SEBI circulars;
- upon material governance change;
- upon identification of compliance gaps;
- or as otherwise considered necessary by the Investment Manager.

The Compliance Officer shall monitor regulatory developments and recommend amendments wherever required.

20. EFFECTIVE DATE

This Policy shall come into force with effect from:

01 April 2026

and shall remain in force unless modified, replaced or rescinded by Rockstud Capital LLP.

21. DECLARATION

All employees, Investment Committee members and associated persons covered under this Policy shall:

- read and understand this Policy;
- comply with its provisions;
- cooperate with compliance reviews and investigations;
- and promptly report any actual or suspected violation.

Failure to comply with this Policy may result in disciplinary, regulatory or legal consequences.

Contact Details

Rockstud Capital LLP

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