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CODE OF CONDUCT

Sobhagya Capital Options Private Limited (SCOPL)

(A SEBI Registered Category I Merchant Banker)

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1. Purpose

This Code of Conduct ("Code") sets out the ethical standards, professional principles, and regulatory obligations that shall govern the conduct of all directors, officers, employees, consultants, and associated persons of **Sobhagya Capital Options Private Limited ("SCOPL" or "the Company")**.

SCOPL is committed to conducting its merchant banking business with integrity, fairness, professionalism, transparency, and in strict compliance with applicable laws, regulations, and the highest standards of corporate governance. The primary objective of this Code is to safeguard investors' interests, maintain confidence in the securities market, and ensure compliance with the Securities and Exchange Board of India (SEBI) regulatory framework.

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2. Applicability

This Code shall apply to:

- Members of the Board of Directors.
- Key Managerial Personnel.
- The Principal Officer.
- The Compliance Officer.
- Merchant Banking professionals.
- Employees (permanent, probationary, contractual and temporary).
- Consultants, advisors and any other person acting on behalf of SCOPL.

Every person covered under this Code shall acknowledge and comply with its provisions.

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3. Guiding Principles

SCOPL shall conduct its business in accordance with the following principles:

- Act honestly, fairly and with integrity.
- Exercise due skill, care and diligence.
- Place the interests of investors and clients above personal interests.
- Maintain independence and professional judgment.

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- Comply with all applicable laws, rules, regulations, circulars and guidelines.
- Maintain high standards of ethics and professionalism.
- Promote transparency and accountability.
- Preserve the integrity of the securities market.

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4. Compliance with Applicable Laws

All employees shall comply with applicable laws including, but not limited to:

- SEBI Act, 1992.
- SEBI (Merchant Bankers) Regulations, 1992.
- Securities Contracts (Regulation) Act, 1956.
- Companies Act, 2013.
- Depositories Act, 1996.
- SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Prevention of Money Laundering Act, 2002.
- Foreign Exchange Management Act, 1999, where applicable.
- Applicable SEBI Circulars, Master Circulars and Directions.
- Stock Exchange Regulations.
- Any other applicable law governing merchant banking activities.

Employees shall fully cooperate with inspections, investigations and audits conducted by SEBI or any statutory authority.

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5. Integrity and Fair Conduct

Employees shall:

- Conduct business honestly and fairly.
- Avoid deceptive or misleading practices.
- Exercise independent professional judgment.
- Ensure that communications with clients and regulators are truthful and accurate.
- Avoid making statements that may mislead investors or the market.

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6. Due Diligence

SCOPL shall exercise the highest degree of professional care while undertaking merchant banking assignments.

Employees shall:

- Conduct adequate due diligence before accepting assignments.

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- Verify information through reliable sources.
- Maintain proper documentation supporting due diligence.
- Ensure disclosures made in offer documents are true, fair, complete and adequate.
- Promptly report any material discrepancy discovered during assignments.

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7. Client Confidentiality

Every employee shall preserve confidentiality of all client information obtained during the course of employment.

Confidential information shall not be disclosed except:

- where required under law;
- pursuant to regulatory requirements;
- with written authorization from the client; or
- where approved by competent authority within SCOPL.

The obligation of confidentiality shall continue even after cessation of employment.

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8. Conflict of Interest

Employees shall avoid situations involving actual, potential or perceived conflicts of interest.

Every covered person shall:

- disclose conflicts immediately to the Compliance Officer;
- refrain from participating in decisions where conflicts exist;
- ensure fair treatment of all clients; and
- not derive any personal benefit from official position.

SCOPL shall maintain an appropriate register of disclosed conflicts.

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9. Insider Trading

Employees shall strictly comply with the Company's Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Employees shall not:

- trade while in possession of Unpublished Price Sensitive Information (UPSI);
- communicate UPSI except on a need-to-know basis; or
- misuse confidential information for personal gain.

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10. Independence

Professional advice provided by SCOPL shall be objective and independent.

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Employees shall not permit:

- financial interests;
- family relationships;
- external engagements; or
- personal considerations

to influence professional judgment.

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11. Gifts, Hospitality and Entertainment

Employees shall neither offer nor accept gifts, hospitality or favours intended to improperly influence business decisions.

Nominal business courtesies may be accepted only if they:

- comply with applicable laws;
- are infrequent;
- are reasonable in value; and
- do not compromise independence.

Any gift exceeding limits prescribed under Company policy shall be disclosed to the Compliance Officer.

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12. Professional Competence

Employees shall:

- maintain professional competence;
- participate in regulatory and technical training;
- remain updated with changes in securities laws; and
- continuously improve professional knowledge.

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13. Record Maintenance

SCOPL shall maintain books, records and documents in accordance with applicable law.

Records shall:

- be complete and accurate;
- be retained for statutory periods;
- remain readily available for regulatory inspection; and
- be protected against unauthorized access.

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14. Investor Protection

Investor protection shall remain the foremost responsibility of SCOPL.

Employees shall:

- treat investors fairly;
- ensure adequate disclosures;
- avoid misleading advertisements;
- promptly address investor grievances; and
- maintain transparency in all communications.

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15. Anti-Money Laundering (AML)

SCOPL shall maintain an effective Anti-Money Laundering framework.

Employees shall:

- undertake Know Your Customer (KYC) procedures;
- perform Customer Due Diligence (CDD);
- identify beneficial ownership;
- monitor suspicious transactions; and
- comply with reporting obligations under applicable law.

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16. Anti-Bribery and Anti-Corruption

Employees shall neither directly nor indirectly:

- offer bribes;
- accept bribes;
- make facilitation payments; or
- engage in corrupt practices.

All dealings shall comply with applicable anti-corruption laws.

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17. Equal Opportunity and Workplace Ethics

SCOPL is committed to maintaining a workplace that:

- promotes equal opportunity;
- prohibits discrimination;
- prohibits harassment;
- respects diversity;
- protects employee dignity; and

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- complies with all applicable employment laws.

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18. Protection of Company Assets

Employees shall safeguard Company assets including:

- physical assets;
- intellectual property;
- confidential information;
- electronic systems; and
- financial resources.

Company resources shall be used solely for authorized business purposes.

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19. Communication with Regulators

Only authorized representatives shall communicate with SEBI, Stock Exchanges or other regulatory authorities.

Employees shall:

- provide accurate information;
- avoid concealment of material facts;
- cooperate fully during inspections; and
- promptly notify the Compliance Officer regarding any regulatory communication.

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20. Reporting Misconduct

Employees shall immediately report:

- regulatory violations;
- fraud;
- unethical conduct;
- conflicts of interest;
- market abuse; or
- breaches of this Code.

Reports may be made to the Compliance Officer or through the Company's Whistle Blower Mechanism.

SCOPL shall ensure protection against retaliation for bona fide reporting.

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21. Role of the Compliance Officer

The Compliance Officer shall:

- monitor regulatory compliance;
- advise employees on compliance matters;
- maintain statutory records;
- conduct compliance reviews;
- coordinate SEBI inspections; and
- report material non-compliance to the Board of Directors.

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22. Disciplinary Action

Violation of this Code may result in:

- counselling;
- written warning;
- suspension;
- recovery of losses were legally permissible;
- termination of employment; and/or
- reporting to regulatory authorities, where required.

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23. Annual Compliance Declaration

Every director, officer and employee covered by this Code shall annually certify that:

- they have read and understood this Code;
- they have complied with its provisions;
- they have disclosed conflicts of interest; and
- they have reported any regulatory concerns of which they are aware.

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24. Chinese Wall (Information Barrier) Policy

SCOPL shall maintain effective information barriers ("Chinese Walls") to prevent the unauthorized flow of confidential information, Unpublished Price Sensitive Information (UPSI), and other sensitive client information between different business functions and employees where such sharing is not required for legitimate business purposes.

Employees shall strictly observe the following principles:

- Confidential information shall be shared only on a "need-to-know" basis and solely for legitimate business purposes.
- Employees having access to UPSI or other confidential client information shall not communicate such information to any unauthorized person within or outside the Company.

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- Physical, electronic and procedural safeguards shall be maintained to prevent unauthorized access to confidential information.
- Access to files, databases, emails, virtual data rooms and other information repositories containing confidential information shall be restricted to authorized personnel.
- Separate reporting lines, access controls and confidentiality procedures shall be maintained wherever necessary to mitigate conflicts of interest.
- Employees engaged in assignments involving confidential information shall exercise due care while handling documents, electronic communications and discussions relating to such assignments.
- Confidential documents shall not be left unattended, copied, transmitted or disposed of without appropriate authorization and adequate security measures.
- Meetings involving confidential matters shall be conducted in a manner that preserves confidentiality and prevents unauthorized disclosure.
- Any actual or suspected breach of the Company's information barriers shall be reported immediately to the Compliance Officer.
- The Compliance Officer shall periodically review the effectiveness of the information barriers and recommend improvements where necessary.

Where information is required to be shared across information barriers for legitimate regulatory, legal or business purposes, such sharing shall be subject to prior approval of the Compliance Officer or such other authorized officer as may be designated by the Company, and appropriate records of such sharing shall be maintained.

Violation of the Chinese Wall Policy shall be treated as a serious breach of this Code and may result in disciplinary action and regulatory reporting, wherever required under applicable law.

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25. Review of the Code

This Code shall be reviewed periodically by the Board of Directors of **Sobhagya Capital Options Private Limited** to ensure continued compliance with applicable laws, SEBI regulations and industry best practices.

Any amendment shall become effective upon approval by the Board unless otherwise specified.

Employee Acknowledgement

I acknowledge that I have received, read and understood the Code of Conduct of **Sobhagya Capital Options Private Limited (SCOPL)**. I agree to comply with its provisions and understand that any violation may result in disciplinary action and/or regulatory consequences in accordance with applicable law.

Name: Shweta Jain

Designation: Compliance Officer

Signature: SHWETA JAIN Digitally signed by SHWETA JAIN Date: 2026.07.18 14:45:52 +05'30'

Date: 17.07.2026

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