

CODE OF CONDUCT

In accordance to Regulation 24 (2) of the SEBI (Research Analyst) Regulations, 2014, I Alireza Azar shall maintain the following Code of Conduct:

1. Honesty and Good Faith

I shall act honestly and in good faith.

2. Diligence

I shall act with due skill, care and diligence and shall ensure that the research report is prepared after thorough analysis.

3. Conflict of Interest

I shall effectively address conflict of interest which may affect the impartiality of research analysis and research report and shall make appropriate disclosures to address the same.

4. Insider Trading or front running

I shall not engage in insider trading or front running of my own research report.

5. Confidentiality

I shall maintain confidentiality of report till the report is made public.

6. Professional Standard

I am engaged in research analysis and shall observe high professional standard while preparing research report.

7. Compliance

I shall comply with all regulatory requirements applicable to the conduct of its business activities.

8. Responsibility of senior management

I shall bear primary responsibility of senior management for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.