

CODE OF CONDUCT FOR RESEARCH ANALYST

1. Honesty and Good Faith

Research analyst or research entity shall act honestly and in good faith.

2. Diligence

Research analyst or research entity shall act with due skill, care and diligence

and shall ensure that the research report is prepared after thorough analysis.

3. Conflict of Interest

Research analyst or research entity shall effectively address conflict of interest

which may affect the impartiality of its research analysis and research report and

shall make appropriate disclosures to address the same.

4. Insider Trading or front running

Research analyst or research entity or its employees shall not engage in insider

trading or front running or front running of its own research report.

5. Confidentiality

Research analyst or research entity or its employees shall maintain confidentiality of report till the report is made public.

6. Professional Standard

Research analyst or research entity or its employees engaged in research analysis shall observe high professional standard while preparing research report.

7. Compliance

Research analyst or research entity shall comply with all regulatory requirements applicable to the conduct of its business activities.

8. Responsibility of senior management

The senior management of research analyst or research entity shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.