

**Nidhi Agarwal**  
SEBI Registration No.: INH000017897

**Code of Conduct**

**Honesty and Good Faith**

Research analyst shall act honestly and in good faith.

**Responsibility of management**

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

**Conflict of Interest**

Research analyst 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.

**Insider Trading or front running**

Research analyst or its employees shall not engage in insider trading or front running or front running of its own research report.

**Compliance**

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

**Confidentiality**

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

**Professional Standard**

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

**Diligence**

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