

CODE OF CONDUCT FOR RESEARCH ANALYST



Falconphase Research Private Limited is a SEBI Registered Research Analyst vide Registration Number INH000022020 dated July 24 2025.

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

1. Honesty and Good Faith

We shall act honestly and in good faith.

2. Diligence

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

3. Conflict of Interest

We 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

We shall not engage in insider trading or front running of our own research report.

5. Confidentiality

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

6. Professional Standard

We are engaged in research analysis and shall observe high professional standard while preparing research report.

7. Compliance

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

8. Responsibility of senior management

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

Regards

Falconphase Research Private Limited

FALCONPHASE RESEARCH PVT LTD

Sonu Kushwah

(Director)