

**Equinomics Research & Advisory Private Limited
(formerly known as Equinomics Research & Advisory Pvt Ltd)**

**SEBI Registered Research Analyst
REG. NO. INH000007863.**

CIN: U67190MH2014PTC252252

**Corporate Office: 307, Atlanta Estate, Dr. Ambedkar Chowk (Off Western Express Highway)
Goregaon East,
Mumbai - 400063.**

Date: 26 May 2023

CODE OF CONDUCT AND ETHICS

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1.OBJECTIVES

This Code of Conduct and Ethics is a statement of the Company's commitment to integrity and the highest standards of ethical practices. It defines the standards of conduct that is expected of all employees in order that the right decisions are taken in performing roles and responsibilities across various functions. The Code is intended to be the guiding force for day-to-day work to enable employees to make the right decisions and, therefore, serves to (1) underline the fundamental commitment to compliance with regulatory guidelines and laws of the land (2) set forth basic parameters of ethical behavior (3) establish a system for detection and reporting of known or suspected unethical behavior or violations of regulation.

The core values have been articulated as: Customer Centricity without any compromise on regulatory guidelines and adhering to Ethics and Transparency with complete ownership of responsibilities. The code applies to all employees.

a.Customers: Apart from ensuring that the services provided to customers are simple and reliable, transparent and the endeavor of all employees to always act in the best interest of the customer without compromising on regulatory guidelines. This would also mean providing customers the right advices/ information about products and services without misleading them for any material gain.

b.Employees: In order to ensure that the employees will always do what is right for the customer, it is important that they are equipped with adequate job-skills. It is our endeavor is to ensure that knowledge of compliance, regulatory, legal aspects and human values are provided to employees.

c.Regulators: Compliance with regulation constitutes one of the main attributes of the Code of Conduct and Ethics. It is our endeavor, as we have stated above, to ensure that employees have knowledge of compliance requirements and that they are vigilant in preventing breaches in this regard.

Application of the Code:

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It is your responsibility to fully read this Policy as well as all the other policies listed above in order that you remain aware at all times of the procedures, regulations and other requirements that are relevant or pertinent to your business or function.

i) Seek Guidance

The Code and other related policies cannot anticipate every issue in granular detail. Answers to questions involving ethical considerations are often neither easy nor clear-cut. You should understand and abide by both the spirit and the letter of the policies and standards in the Code. In case of an issue that appears ambiguous, ask yourself if your action is consistent with the Code or other policies. You may also consult the directors of the firm through email for any doubts if you have on the ethics and code of conduct.

ii) Raising Concerns and Reporting Violations

Inappropriate, wrongful or unethical behavior by any employee, supervisor, customer, supplier or other third party can significantly compromise the reputation. Such issues must, therefore, be reported immediately. It is your responsibility, therefore, to report concerns or questions relating to unethical behavior, malpractices or apparent violations of law and regulation that you perceive in your workplace. If such behavior appears to be in conflict with this Code, you must promptly inform the Directors / Compliance officer of the company.

No action will be taken against anyone for reporting ethical violations in good faith, or participating or assisting in the investigation of a suspected violation of the Code of Conduct. Any act of retaliation against a person who reports such transgressions, malpractices etc. would tantamount to a violation of the Code of Conduct

2. Insider Trading

Insider Trading policy and legislation prohibits employees from acting upon material non-public information on any listed securities to benefit themselves or others. Information is "material" if there is a substantial likelihood that any investor uses it for personal investments, or it could be expected to affect the price of an issuer's securities and relates to future, speculative or contingent events. Information is considered to be "non-public" or "inside" unless it has been publicly disclosed by the issuer in the securities market (for example, through a press release or on company website).

Any employee in receipt of confidential or non-public information or potentially material information should notify the Compliance Officer immediately and may be unable to trade personally in the securities of the companies about which he or she has information. It also applies to transactions for any related account, client account or personal account. Thus, if you have material inside information about a customer, you are responsible for ensuring that any purchase or sale of the customer's or vendor's securities by you or for any personal account is in compliance with the Insider Trading regulations of the SEBI and of the Company.

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Investments in listed securities through personal accounts have to be in line with the stated Insider Trading policy of Equinomics. A "personal account" is any account in which you have a financial or beneficial interest, or for which you have the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouses, parents and children as defined in the Insider Trading Policy.

Non-public information or tips should not be used for personal gain. Similarly, forwarding any market related news received by you (either in the official mail/personal mail / blog or in any other manner) without prior approval by the concerned superior is prohibited.

The Company reserves the right to monitor any account for suspicious activity and accounts are subject to applicable regulatory reporting requirements.

No employee shall indulge in gambling or speculative activities in any shares, stocks and securities. Employees are allowed to invest in equities as per the Insider Trading Policy.

(Refer to the "Equinomics Insider Trading Policy")

3. Conflict of Interest

All employees are required to maintain the highest levels of professional and personal integrity to avoid situations in which an individual's personal interest may conflict or appear to conflict with either the interest of the Company or that of clients and regulatory and legal guidelines & policies.

Some examples of situations where conflict of interest may arise are (the list is not exhaustive).

- a. Accepting engagement outside the Company that may benefit you in any manner;
- b. Using your authority or knowledge of confidential information for personal benefit.
- c. Serving in a fiduciary capacity or as a director, official, any elected post of a company or political party outside of the Company for non-profit, trade/industry, government agency without approval by the Company.
- d. Competing with the Company for a business opportunity or diverting opportunities.
- e. Accepting money, favours, gifts, meals, entertainment or other benefits (seen to be beyond normal business courtesies) that may influence business or commercial decisions of the Company.

If you believe you have a conflict of interest, or may be perceived to have such a conflict, you must disclose this to your Director/Compliance Officer.

4. Promoting Ethical Practices

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It is critical to the Company's reputation that the actions of the organization and of its employees are seen to be appropriate and ethical. In this regard, the following sections outline some key requirements.

i) Anti-Corruption and Bribery

The Company prohibits offering, promising, giving or authorizing others to give any compensation in currency or in kind to anyone for the purpose of influencing the recipient in the business. Maximum Rs.3,000/ may be spent per person for providing festival gifts / sweets.

ii) Compliance with Regulation relating to KYC and Money Laundering

Compliance with regulation relating to KYC and Money Laundering has a critical bearing upon the quality and integrity of the Company's operations and strict adherence to regulatory guidelines is a pre-requisite that cannot be compromised. Towards that end, it is essential that you exercise utmost diligence in establishing the antecedents of our customers at the stage of on-boarding and that appropriate oversight is maintained upon the operations in customers' accounts for detecting suspicious transactions.

iii) Inappropriate Sales and Customer Commitment

Inducing a customer for purchasing an unnecessary product or indulging in "mis-selling" for the purpose of achieving budgetary targets is an unacceptable practice that not only affects the customer adversely but also results in an erosion of the Company's credibility and reputation. It is, therefore, in contradiction of our objective of being a customer-centric organization. You should help customers achieve an informed decision based upon his requirements, the products most appropriate for fulfilling those needs and the customer's profile. You should not try to promote without valid reasons any products in which you have personally invested. While marketing any product / security, you should make enough disclosure about your own personal exposure to the product / security to your clients.

iv) Undue Influence

It is not appropriate for you to influence, or attempt to influence, anyone for the purpose of having him or her handle a transaction or process in a way that results in an improper personal benefit to you, your friends, relatives, or even to that particular team member. Such improper benefit may result from using a relationship (whether personal, social, or professional) to prevail upon another person, such as a colleague, vendor, or someone who reports to you, to do something for you that is outside the scope of standard business practice.

v) Handling Business Opportunities

You should not take advantage of opportunities that rightly belong to the Company. For instance, you should not:

- Divert business from the Company for personal benefit.

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- Receive a commission or fee for a transaction you have conducted for the Company (other than compensation or incentives, if any, paid by the Company).

5. Gifts and Entertainment

You are not permitted to accept or provide business gift in any form or amount in excess of Rs.3000. If the gift exceeds the limit, it is advisable to inform the Director / Compliance Officer. However, giving or accepting any gift in any form shouldn't violate the core principles, ethics, regulatory guidelines or value system of the company.

6. Privacy & Confidentiality Obligations

i) Privacy of Employee Information

Safeguarding of personal and confidential information relating to an employee should be strictly exercised. The Company maintains appropriate safeguards to respect the personal privacy of staff members and protect the confidentiality of personal information about them. Employee-related information should not be shared or discussed with any external agencies or employees, except where internally authorized or required by applicable law, regulation, jurisdiction, administrative or legislative body. You must comply with all policies and guidelines relating to security and privacy of personal and confidential information, ignorance of which can lead to disciplinary measures. Responses to requests for such information may be provided only as permitted by applicable internal policies and authorization, law or regulations.

Workforce guidelines for privacy and security cover our employees as well as other individuals whose information is provided to the Company within the context of the working relationship.

ii) Protecting Proprietary and Confidential Information

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Proprietary and confidential information relating to the Company's business and operations (listed illustratively below) is the property of the Company. It may include sensitive information and data that is not in the public domain and should not be shared.

- a. The Company's business plans
- b. The Company's financial performance, if it has not been disclosed
- c. The Company's trading activities, holdings of investments
- d. Customer data
- e. Employee data
- g. Intellectual property the Company has not disclosed to the public
- i. Passwords used by the Company
- j. Investment strategies

You must safeguard and not disclose or misuse personal or confidential information about the Company, its customers, distributors or employees to any unauthorized person (including other employees) or external entities, except where permitted or required by applicable law, administration, legislation or regulation.

- Not communicate about proprietary or confidential information in public places such as elevators, Hallways, restaurants, restrooms and public transportation, or through mobile phones, the Internet or any other electronic media (including blogs and social networking sites).
- Promptly reporting any concerns regarding records that contain questionable or inaccurate information; or any instance where an individual is misusing or not appropriately safeguarding The Company's Information.

Once your employment or association with the Company ceases, you must return all means of access to the Company information, copies of such information, any other Company property.

Forwarding of such information to personal computer, any e-mail address, or to any third-party service provider, server or website, or engaging in any other unauthorized use, misappropriation or disclosure of such information in anticipation of your resignation or termination of employment can lead to disciplinary issues.

7. Commitment to External Stakeholders

- i) Maintaining Business Relationships and Fair Competition

The Company's commitment to dealing with external stakeholders such as customers, competitors, suppliers, and any related agency is based on the principles of fair competition, compliance with laws and regulations of the land, and in the spirit of honesty and integrity of our corporate values.

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While maintaining a competitive outlook in the market, we will practice the following transparency in all of our business dealings:

- Conducting business in accordance with applicable laws and regulations
- Respecting the confidentiality, privacy and intellectual property of external stakeholders
- Transfer of accurate and complete information from and to our customers while complying with internal
- Proprietary policies, data protection laws and any contractual obligations
- Avoiding conflict of interest in business dealings for the customer whose assets we manage. This includes having controls to minimize and resolve potential conflicts
- Fair hearing to any concerns from our customers while acting promptly on the resolution. Complaint involves data privacy or an accounting or auditing matter, special measures will be followed.

i) To maintain the spirit of fair dealings with any external body, we will refrain from the following:

- **Engaging with market operators to manipulate the stocks prices;**
- **Payment, acceptance, offer, or authorization of money, gifts, or any other forms of bribe from the promoters of securities recommended by Equinomics;**

ii) Maintaining Transparency with Regulators

The Company maintains a candid and proactive relationship with its regulators. This includes appropriately communicating significant corporate developments and actions to relevant regulators. Utmost co-operation with the regulators and thorough understanding of the regulators' mission, perspective and processes in alignment to the Company's internal policies and procedures is of key importance. The Company's commitment to following applicable laws, rules, and regulations of all localities, states, and countries where we do business, is not only the right thing to do, it helps maintain and protect our reputation. As an employee, you are expected to support this commitment and to serve the Company's best interest by:

- 1) Being responsible for ensuring that conduct in our activities are in accordance with the principles mentioned in the regulatory bulletins, circulars, advisories, manuals, checklists, and other guidance inclusive of statutory compliance and risk management guidelines.
- 2) On suspicion of any untoward activities relating to conduct and relationship with regulators, promptly
- 3) Bringing it to the notice of the compliance officials.

iii) Co-ordination with Government and Regulators

All employees are expected to be responsive, fair and transparent with officers from regulatory, legislative or administrative bodies. Responses to regulatory information requests should be completed accurately within the agreed time frame as per the internal policy guidelines and external regulations and must be safeguarded for

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delays, if any, by keeping the internal and external authorities in loop. You are also required to co-operate and report (and not withhold or misrepresent any information) for any violations of regulations, laws, internal processes, contract requirements, guidelines, etc., in any investigation as an involved party, witness or items of role responsibility. It is prohibited to disclose any aspect of investigation to any persons (either within our outside the organization) and maintain confidentiality of the situation. Making false statements, misleading internal or external auditors, investigators, legal counsel, other employees, regulators or other governmental entities can result in severe penalties.

iv) Participating in Trade associations, Conferences and Speaking engagements

You are requested to adhere to Equinomics' Compliance policy for media interactions.

8. Workplace Conduct

i) Fair behavior and Employment Practices

All employees are expected to practice our Code of Conduct and Ethics guidelines and maintain professionalism, integrity, mutual respect and fairness in our daily course of business and relationship with colleagues or any other point of contact (internal or external). We aspire to be a meritocratic organization wherein employees continuously and consistently strive to demonstrate excellence and initiative. We, therefore, are committed to providing employees with the best opportunities to realize their potential and an environment where diversity is embraced. At all times, we must treat our teammates with respect, share the responsibility for our successes and accept accountability for our failures. We should strive to maintain a disciplined, ethical, healthy and productive work environment and resolve any conflicts in an amicable manner. Respectful workplace concerns escalated by employees and/ or customers will be taken seriously and dealt with promptly.

ii) Harassment and Discrimination

Harassment is an undesirable verbal or physical behavior that interferes with work or creates an intimidating, hostile or offensive work environment.

We prohibit from any discrimination (race, gender, caste, religion, disability, marital status, pregnancy, culture, ancestry, socioeconomic status etc.) while in employment or advancement. The Company promotes a work environment where employees are valued and not discriminated on the basis of any reason. We prohibit discrimination or harassment

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of any nature that violates our policies, whether committed by or against a manager, co-worker, client, supplier or visitor.

The Company prohibits uses of its communications, equipment, systems and services, including e-mail services and/or intranet/Internet services, to create a hostile, discriminatory, or offensive work environment. This includes downloading, transmitting, viewing or exchanging "jokes," pictures, stories, videos or other communications or content which are threatening, harassing, demeaning or offensive to any individual.

iii) Sexual Harassment

According to The Supreme Court of India, the definition of sexual harassment is, any unwelcome sexually determined behavior, such as:

- Physical contact and advances
- A demand or request for sexual favors
- Sexually coloured remarks
- Showing pornography and
- Any other unwelcome physical, verbal or non-verbal conduct of a sexual nature

The Company strictly prohibits any kind of sexual harassment and takes allegations of sexual harassment seriously. Employees will be subject to disciplinary measures for sexual harassment up to and including termination. Anyone experiencing and reporting such unwelcome behaviour should know that the matter will be handled with the utmost sensitivity.

iv) Workplace Health& Safety

The Company strives to provide a safe work environment and comply with guidelines and applicable local laws or regulations that govern workplace health and safety. Should not possess, distribute, sell, transfer or use alcohol, drugs, firearms or other items that could adversely affect health, safety and security in the workplace or in the working hour.

v) Communication with Media

Any official communication, verbal or electronic (which includes speeches, interviews etc.) with media and publishing houses, blog posts, websites, agencies, books, .articles, podcasts, web casts, videos, can be undertaken only after authorization by the Director / compliance Officer. Please be alert in situations where

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you may be perceived as representing the Company and do not make any statements on behalf of the organization unless you have been authorized to do so.

vi) Maintaining accurate Company Records and Reporting Requirements

Data and information relating to the Company that is publicly disclosed or is provided to regulators should be complete and accurate. The Company is committed to integrity of disclosures as mandated under applicable law and regulation. Falsification of any information or data (i.e. mis-statement, alteration, modification, omission or deleting of information) related to the Company is a serious misdemeanor and is prohibited.

vii) Protecting The Company's Property and Assets

Any property and assets of the Company, whether tangible or intangible in nature, may be used only for approved purposes. The Company reserves the right to intercept, monitor and record your communication on the Company's systems including mails, computers etc., in accordance with the law of the land. Avoid using the Company's property, assets or equipment in an improper manner, i.e. for purposes other than the conduct of the Company's business.

viii) Infractions of the Code

The Company has a "zero tolerance" policy for any violation of the Code of Conduct and Ethics. This means that when an occurrence of a violation has been verified, appropriate action commensurate with the nature and pervasiveness of the violation will be taken. Employees who violate the Code may be subject to disciplinary actions, up to and including termination. The following behaviors at work or activities while using the Company's systems are examples of actions that are prohibited and can result in disciplinary action:

Sending or posting discriminatory, harassing, or threatening messages or images through the Company's internal mails and internet. Using the Company's time and resources for personal gain.

Stealing, using, or disclosing someone else's code or password without authorization. Engaging in unauthorized transactions that may incur a cost to the organization. Participating or doing any activity that could damage the Company's image or reputation. Participating in the viewing or exchange of pornography or obscene materials.

- 1) Attempting to break into the computer system of another organization or person.
- 2) Engaging in any other illegal activities.
- 3) Negligence or improper conduct leading to damage of the Company or customer-owned property.
- 4) Insubordination or other disrespectful conduct with colleagues, customers etc.
- 5) Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- 6) Excessive absenteeism, overstaying leave or leaving workplace without permission or any

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- 7) Absence without notice.
- 8) Unsatisfactory performance or conduct.
- 9) Participation in any demonstration against the Company or its officials.
- 10) Violation of any of the provisions of the security policy including IT security policy of the Company.
- 11) Failure to perform duties with utmost integrity, honesty and diligence.

10. Disciplinary Procedures and Penalties

a) For violation of the Code or any orders /rules issued by the Company, an employee shall be liable for any of the following penalties:

- Warning or Censure
- Withholding of increments/revision of pay/promotion
- Reduction to lower grade or salary
- Dismissal from service and/or
- Recovery from salary or such other amounts as may be due to him of the whole or part of any pecuniary loss caused to the Company by negligence or breach of orders,