

Equinomics Research 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.

November 11, 2022

INSIDER TRADING POLICY

This Insider Trading Policy is applicable to the employees (including the dependents) as well as to the company (Equinomics Research & Advisory Private Ltd) for their investments in listed securities. The Director on the Board, but not employees of the company and also not involved in any day-to-day functions of the company are exempted from the Insider Trading Policy.

I. Employee Undertakings

Every employee needs to provide the following undertakings on:

1. **Details on their dependents:** Dependents would include spouse, siblings, parents and sisters/brothers, provided they are either financially or in terms of investment decisions dependent on employees of Equinomics. Every employee has to provide this undertaking declaring their dependents (Annexure 1)
2. **Details on Equity Trading Accounts:** Every employee has to provide the existing equity trading (Broking) accounts for Self and for the Dependents (Annexure II). Every time any new trading account is opened by Self or Dependents, employee has to declare it to the Compliance Officer;
3. **Quarterly Disclosures:** Every employee has to submit the quarterly disclosure on securities held by Self and Dependents

I. Trading Policy

1. All those who intend to trade and invest in listed securities should take prior approval from the compliance officer. These approvals are valid for 7 trading days from the date of approval of Equinomics Research & Advisory Pvt. Ltd. The employees may or may not act upon the trade requests approved. However, if insiders have purchased, then they have to be sold, in line with the official recommendations, within 7 to 14 days of official call closures.
 2. Those employees, who have taken the approval for the trades, have to report the
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- actual trades in a specified format (Post- Trade Execution Reporting).
3. Buying of any stock under coverage would be allowed provided 7 trading days are completed from the date of initiation of stock recommendation.
 4. Selling of shares would be allowed for coverage stocks after completion of 7 days and before end of 14 days from the date of formal closure of BUY Recommendations.
 5. The selling in coverage stocks would be allowed subject to the minimum holding period in the stock being 30 days.
If any insider fails to sell the stock within the stipulated time frame, a proper explanation of the same has to be given for the records.
 6. Employees will not be allowed to transact in any stock within 30 days prior to initiation of ANY FORMAL BUY recommendation on any stock. However, selling of any stocks under active recommendations will not be allowed unless SELL / Closure calls are given formally and also minimum 7 days are completed from date of SELL/ Closure calls. The selling in active recommendations stocks post closure of call would be allowed subject to the minimum holding period in the stock being 30 days.
 7. For non-coverage stocks, insiders have the right to execute or not execute the trades after taking the permissions.
 8. Minimum holding period is 30 days from the date of purchase of any stock and any stock sold cannot be bought back for the next 30 days. If the stock is under coverage then points 3 to 5 will be valid.
 9. No employee would be allowed to execute Contra Calls (ie if officially SELL call is given on a particular stock, no employee can BUY the same stock within 6 months period). However, in exceptional cases like significant changes in valuation of those call, Compliance officer may approve such contra calls provided proper explanations are given by the concerned employees. If officially BUY call is given on a stock then there is no exception – the employees have to follow the official calls and in no circumstances Contra calls will be allowed.
 10. At the end of every quarter, the employee has to declare shareholding by self & Dependents.
 11. Insiders are permitted to apply for Rights Issues, accept Bonus Shares and also tender shares to Open Offers and Buybacks as long as the original purchase of those shares are in line with the compliance policy of the firm. These actions
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- should not be in contradiction to the advices sent to the clients.
12. Compliance officer for Equinomics would be Mr. Qusai Basrai (basrai.qusai@equinomics.co.in).
 13. The scope of insider trading policy would be expanded from time to time to incorporate the best practices as advocated by the regulator.
 14. The compliance officer (Mr. Qusai Basrai) would take permission from the Board Member of Equinomics Research & Advisory Pvt. Ltd.
 15. There shall be a Chinese wall to ensure that those personnel engaged in Broking activities are watertight segregated from other personnel in the Research department. The Chinese Wall will be used to separate persons engaged in other divisions like Research and Administration to not have access to Broking activities.
 16. We have appointed reputed compliance consultant SecMark Consultancy Pvt Ltd as our Internal Auditor to Audit our entire Research Analyst Service Process.
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Annexure I: Declaration of Dependents

I, _____, an employee of Equinomics Research & Advisory Pvt Ltd declare that I have the following dependents (who depend on me financially or for their investments decisions fully.)

Name of Dependents	Relationship	Dependent

If it is declared that the employee doesn't have any dependent, then please use the declaration given below:

I, _____, an employee of Equinomics Research & Advisory Pvt Ltd declare that I do not have any dependents. There is no one in my family or among relatives who depend on my income or on my sole investment advice for their investments.

Declaration of Trading Accounts

I, _____, declare that I have the following trading accounts.

S.NO	Name of the Employee or Dependent	Name of Broker	Broking ID	DP Account ID	Whether broking account is Active (YES/NO)
1.					

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2.					
3.					

If demat account is also maintained with the banks or any other intermediary without having any broking account, that also need to be disclosed.

If there is no broking account or any demat account, then please make the following disclosure.

I, _____, an employee of Equinomics Research & Advisory Pvt Ltd declare that neither I nor my dependents have any equity broking or demat account with any intermediary for dealing in any trading in stocks.

Name of the Employee

Signature
