

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.

December 13, 2024

INSIDER TRADING POLICY

This Insider Trading Policy is applicable to the employees (including their Dependents) as well as to the company, Equinomics Research Private Ltd (Equinomics Research) 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. However, at present only Mr. G. Chokkalingam and Mrs. Parimalam Chokkalingam are the Directors on the Board and both are governed by this Insider Trading Policy. Equinomics Research as a firm is fully governed by these policies.

I. Employee Undertakings

Every employee needs to provide the following undertakings at the time of joining the firm and they have to inform any changes in their trading accounts and status of Dependents:

- 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)
- Details on Equity Trading Accounts:** Every employee has to provide all 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;
- Quarterly Disclosures:** Every employee has to submit the quarterly disclosure on securities (Holding Statements) held by Self and Dependents;

II. Trading Policy

- All those, who intend to trade and invest in listed securities should take prior approval from the compliance officer. These approvals are valid for 5 days from the date of approval from the Compliance officer of Equinomics Research Pvt. Ltd. The employees may or may not act upon the trade requests approved;
 - Those employees, who have taken the approval for the trades, have to report the actual trades in a specified format (Post- Trade Execution). They also have to provide a copy of Contract Form for to trades executed to the Compliance Officer;
 - Buying of any stock under coverage would be allowed provided 5 days are completed from the date of initiation of stock recommendation;
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4. Selling of shares would be allowed for coverage stocks after completion of 5 days from the date of formal SELL Recommendations or closure of Coverage (with BUY or HOLD Recommendations) of stocks by Equinomics Research. **Insiders may continue to hold those shares for the long-term in line with industry practices PROVIDED SELL Recommendations are NOT given even for the long-term. However, in line with regulatory guidelines, no contra trades will be allowed from the date of official call closure for a period of 6 months.** That is, if formal SELL Call is given or Coverage of stocks is closed, Insiders are not allowed to BUY those stocks for a period of six months from the date of such recommendations. Similarly, if BUY / HOLD Recommendation is given, then Insiders are not allowed to SELL them as long as the BUY / HOLD Recommendations are maintained;
 5. Also Research Analysts (including dependents) and Equinomics (including Directors on the Board) shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and within five days after the publication of a research report. However, they are eligible to trade in securities in line with recommendations 5 days after the publication of initiation of stock recommendations.
 6. Selling of any stocks under active recommendations will not be allowed unless SELL/ Closure calls are given formally and also minimum 5 days are completed from date of SELL Recommendations or formal Closure of coverage of stocks. However, **selling in active recommendations stocks post closure of call would be allowed subject to the minimum holding period in the stock being 30 days from the date of purchases;**
 7. Insiders have the right to execute or not to execute the trades after taking the permissions;
 8. Minimum holding period is 30 days from the date of purchase of any stock (coverage as well as for non-coverage stocks) 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 from the date of call closure). However, in exceptional cases like significant changes in valuation of those call, Compliance officer may approve such contra calls provided proper explanations are given in writing by the concerned Insiders. The same would be documented and kept ready for Internal Audit by the Compliance Consultant and also for any possible inspections by the
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- Regulator. 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 (in this case SELLING) will be allowed as long as official BUY or HOLD Recommendations are valid;
10. Equinomics will not initiate recommendations of stocks, which have below Rs.300 market cap considering the risk associated and liquidity issue of such micro market cap stocks . However, insiders may invest in such stocks in line with the insider trading guidelines as elaborated in this document. That is, they have to hold them for a minimum 30 days;
 11. At the end of every quarter, the employee has to declare shareholding by self & Dependents;
 12. 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 and also in line with the official recommendations for these Corporate Events. These actions should not be in contradiction to the research views sent to the clients;
 13. Compliance officer for Equinomics is Mr. Qusai Basrai (basrai.qusai@equinomics.co.in);
 14. The scope of insider trading policy would be expanded from time to time to incorporate the best practices as advocated by the regulator and our auditors;
 15. The compliance officer (Mr. Qusai Basrai) would take permission from the Board Member of Equinomics Research Pvt. Ltd for his personal and his Dependents' trades;
 16. There shall be a concept of Chinese wall to ensure that those personnel engaged in Broking activities are watertight segregated from personnel in the Research department. The Chinese wall concept will be used to separate persons engaged in other divisions like Administration and Operations from both Research and Broking activities.
 17. We have appointed reputed compliance consultant SecMark Consultancy Pvt Ltd as our Internal Auditor to Audit our entire Research Analyst Service Process.

As per amendments to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to rationalize the scope of expressions 'connected person' and 'immediate relative', following people are also expected not to use Insider's (Equinomics') info in violation or contrary to the Insider Trading Policy as outlined in points 1 to 11 under I. TRADING POLICY above. The following people are not expected to give Disclosures to Equinomics (unless they are financially dependent on

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Insiders (“connected Persons”) of Equinomics Research), however, they are expected to cooperate with the Regulators during the course of any inspections.

- i) A firm or its partner or its employee in which a ‘connected person’ is also a partner;
- ii) a person sharing household or residence with a ‘connected person; and

Relatives. The definition of “relative” to mean:

- i) spouse of the person;
- ii) parent of the person and parent of its spouse;
- iii) sibling of the person and sibling of its spouse;
- iv) child of the person and child of its spouse;
- v) spouse of the person listed at (iii); and
- vi) spouse of the person listed at (iv)

Annexure I: Declaration of Dependents

I, _____, an employee of Equinomics Research 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 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.

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