



APOLLO FINVEST (INDIA) LTD.

REGD. OFFICE :
JEWEL ARCADE, PLOT 123, TPS IV,
WATER FIELD ROAD, BANDRA (WEST),
MUMBAI - 400 050.
TEL : 2641 8274 / 2645 1770
FAX : 91-22-2642 8300
E-mail : apollofin@hotmail.com

POLICY OF INSIDER TRADING REGULATION

1. DEFINITIONS

- "Company" means Apollo Finvest (India) Limited.
- "Connected Person" means:
 - any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - an immediate relative of connected persons; or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - an investment company, trustee company, asset management company or an employee or director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or
 - a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - a banker of the Company; or
 - a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent (10%), of the holding or interest.
- "Designated Persons" shall include: (i) every employee in the grade of Assistant General Managers and above; (ii) every employee in the finance, accounts, secretarial, investors,





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public relation, legal department and executives to top management (iii) all the connected persons and (iv) any other employee as may be determined and informed by the Compliance Officer from time to time.

- "Insider" means any person who is :
 - A connected person; or
 - In possession of or having access to unpublished price sensitive information;

- "Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - Financial Results;
 - Dividends;
 - Change in Capital Structure;
 - Mergers, De-Mergers, Acquisitions, Delistings, Disposals and Expansion of Business and such other transactions;
 - Changes in Key Managerial Personnel; and
 - Material events in accordance with the listing agreement. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

2. APPLICABILITY

This internal Code of conduct governing trading in securities shall be applicable to:

- Connected person
- Designated person
- Directors
- Employees
- Insiders
- Promoters
- Specified Persons
- and immediate relatives of all the above.





3. COMPLIANCE OFFICER

- 3.1 Company has appointed Mr. Lalsing B. Kshirsagar as compliance officer who shall report to the Board of Directors.
- 3.2 The compliance officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing of designated employees' and their dependents' trades, monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed company.
- 3.3 The compliance officer shall maintain a record of the designated employees and any changes made in the list of designated employees.

4. COMMUNICATION /PROCUREMENT OF "PRICE SENSITIVE INFORMATION"

- 4.1. Employees/ directors shall maintain the confidentiality of all Price Sensitive Information. Employees/ directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.
- 4.2. Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the company who need the information to discharge their duty.
- 4.3. Limited access to confidential information

5. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

- 5.1. No insider shall trade in securities of the Company when in possession of unpublished price sensitive information. Provided that the insider may prove his innocence by demonstrating the circumstances including the following:
- 5.1.1. the transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of points mentioned in Clause 4 above and both parties had made a conscious and informed trade decision;
- 5.1.2. in the case of non-individual insiders who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
- 5.1.3. appropriate and adequate arrangements were in place to ensure that this Code is not violated and no unpublished price sensitive information was communicated by





the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- 5.1.4. the trades made by insiders were pursuant to a trading plan, if any submitted to the Company.
- 5.2. In the case of connected persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on SEBI.

6. TRADING PLAN

6.1. Trading Plan: An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The above Trading plan would provide an opportunity to the Insiders, who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner. This would enable the formulation of a trading plan by an insider to enable him/her to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he/she had pre-decided even before the unpublished price sensitive information came into being.

6.2. Trading Plan shall:

- 6.2.1. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- 6.2.2. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- 6.2.3. entail trading for a period of not less than twelve months;
- 6.2.4. not entail overlap of any period for which another trading plan is already in existence;
- 6.2.5. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- 6.2.6. not entail trading in securities for market abuse.
- 6.3. The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, the Compliance Officer shall be entitled to take express undertakings





as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

- 6.4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.
- 6.5. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7. TRADING WINDOW AND WINDOW CLOSURE

- 7.1. Designated Persons may execute trade subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by designated persons. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- 7.2. The trading window is a period where Designated Persons can trade in the securities of the Company.
- 7.3. Trading Window shall be closed during the following periods:
- 7.3.1. Trading Window shall be closed from the date of circulation of the agenda for the meeting of the Board of Directors in which any material, price sensitive and unpublished event, including the following, are proposed:
- 7.3.1.1. Issue of Securities
 - 7.3.1.2. Change in capital structure;
 - 7.3.1.3. Buy back and splitting of securities
 - 7.3.1.4. Dividends
 - 7.3.1.5. Change in key managerial personnel;
 - 7.3.1.5. Significant expansion plans or new projects
 - 7.3.1.6. Acquisition, amalgamation, merger, takeover of companies busienses;





- 7.3.2.7. Disposal of whole or substantially the whole of the undertaking
- 7.3.1.8. Significant changes in plans or operations of the Company;
- 7.3.1.9. Material events in accordance with the listing agreement.

The trading window shall open 48 hours after close of the Board meeting at which decisions in respect of the above events are taken or after the information in respect of the above events is made public, whichever is later.

- 7.4. The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- 7.5. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trade is above 50,000 shares or above Rs. 25 Lakhs (market value) or 1% of total shareholding, whichever is less.
- 7.6. When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.
- 7.7. All Designated Persons shall conduct all their trading in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, or during any other period as may be specified by the Company from time to time.
- 7.8. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

8. PRE-CLEARANCE OF TRADES

- 8.1. All Designated Persons, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trade is above 50,000 shares or above Rs. 25 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction.

However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he/she or their immediate relatives shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- 8.1.1. An application may be made in the prescribed Form to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.





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- 8.1.2. An undertaking shall be executed in favour of the Company by such Specified Employee incorporating details as may be asked or prescribed by the Board.
- 8.2. All Designated Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given by the Compliance Officer. The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer.
- 8.3. If the order is not executed within seven days after the approval is given, the Designated Persons must seek fresh pre-clearance to execute the trade(s).
- 8.4. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- 9. OTHER RESTRICTIONS**
- 9.1. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 9.2. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 9.3. The disclosures made under this Code shall be maintained for a period of five years.

10. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

- 10.1. Every Promoter/ Key Managerial Personnel and Director of the Company shall disclose his/her holding of securities in the Company within thirty days from May 15, 2015, being effective date of this Code, in the prescribed format.
- 10.2. Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

Continual Disclosure

- 10.3. Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs only).





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Disclosures by other connected persons

10.4. The Compliance Officer may ask any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the Compliance Officer of the Company or Board of Directors of the Company in order to monitor compliance with these regulations.

11. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

11.1. Any employee/ officer / director who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the company.

11.2 Employees / officers / directors of the company who violate the code of conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

11.3 The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 1992.

12. INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

12.1. In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the same shall be informed to SEBI.



Anju R. Innani
**ANJU R INNANI
MANAGING DIRECTOR**

For Apollo Finvest India Limited

Uma Nath R Agarwal
**UMANATH R AGARWAL
EXECUTIVE DIRECTOR**