

MD	✓		BKC	✓
CS	✓		DPY	NR
RO	✓		DIV	NR
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

## APOLLO FINVEST (INDIA) LIMITED



11<sup>TH</sup> ANNUAL REPORT  
1996 - 97

**BOARD OF DIRECTORS:**

SMT. ANJU R. INNANI

**MANAGING DIRECTOR**Dr. SHYAM AGRAWAL  
SHRI NARAYAN T. RATHI  
SHRI DINESH R. INNANI)  
) **DIRECTORS**  
)

SHRI UMANATH R. AGARWAL

**EXECUTIVE DIRECTOR****AUDITORS :****SHANKARLAL JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
12, ENGINEER BUILDING  
265, PRINCESS STREET  
MUMBAI - 400 002.**BANKERS :**CITIBANK. N.A.  
SYNDICATE BANK.  
THE SANGLI BANK LTD.  
THE SHAMRAO VITHAL CO-OP. BANK LTD.**REGISTERED OFFICE :**3/3A, 1ST FLOOR,  
RAHIMTOOLA HOUSE,  
7, HOMJI STREET, FORT,  
MUMBAI - 400 001.**MARKETING DIVISION :**2, VELLARD VIEW,  
14, TARDEO ROAD, HAJI ALI,  
MUMBAI - 400 034.**SHARE TRANSFER AGENT :****SARAYU ISSUE MANAGEMENT SERVICES (PVT.) LTD.**  
185/B, SANJAY BUILDING NO.5,  
MITTAL INDUSTRIAL ESTATE  
ANDHERI KURLA ROAD  
ANDHERI (E), MUMBAI -400 059.

**NOTICE**

Notice is hereby given that the **Eleventh Annual General Meeting** of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held at Sunvile Deluxe Pavillion, 9 Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Monday, September 29, 1997 at 10.00 A. M. to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance Sheet as at March 31, 1997 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS :**

3. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. Shyam Agrawal be and is hereby appointed as a Director of the Company whose period of Office shall be liable to determination by retirement of Directors by rotation."

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Narayan T. Rathi be and is hereby appointed as a Director of the Company whose period of Office shall be liable to determination by retirement of Directors by rotation."

5. To consider and, if though fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution :

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the appointment of Smt. Anju R. Innani as **Managing Director** of the Company for a period of five years with effect from November 19, 1996 on the terms and conditions, including remuneration as are already circulated among the Members of the Company vide Abstract & Memorandum under Section 302 of the Companies Act, 1956, dated November 19, 1996 and with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or the aforesaid Abstract, in such manner as may be agreed to between the Board of Directors and Smt. Anju R. Innani within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956 or any amendment thereto or any re-enactment thereof and , if necessary, as may be agreed to between the Board of Directors and Smt. Anju R. Innani and further that in the event of any amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, or as provided in any re-enactment, repeal or modifications thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites within such prescribed limits or ceiling and the aforesaid terms and conditions between the Company and Smt. Anju R. Innani be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the Company and lastly that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

6. To consider and, if though fit, to pass with or without modification, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the appointment of Shri Umanath R. Agarwal as a Whole-time Director designated as **Executive Director** of the Company for a period of five years with effect from October 21, 1996 on the terms and conditions, including remuneration as are already circulated among the Members of the Company vide Abstract & Memorandum under Section 302 of the Companies Act, 1956, dated October 1, 1996 and with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or the aforesaid Abstract, in such manner as may be agreed to between the Board of Directors and Shri Umanath R. Agarwal within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956 or any amendment thereto or any re-enactment thereof and , if necessary, as may be agreed to between the Board of Directors and Shri Umanath R. Agarwal and further that in the event of any amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, or as provided in any re-enactment, repeal or modification thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites within such prescribed limits or ceiling and the aforesaid terms and conditions between the Company and Shri Umanath R. Agarwal be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the Company and lastly that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

7. To consider and, if though fit, to pass with or without modification, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the appointment of Shri. Anoop D. Khanna as a Whole-time Director designated as **Director (Administration)** of the Company for a period with effect from November 19, 1996 to May 23, 1997 on the terms and conditions, including remuneration as are already circulated among the Members of the Company vide Abstract & Memorandum under Section 302 of the Companies Act, 1956, dated November 19, 1996.

8. To consider and, if though fit, to pass with or without modifications, the following Resolution, as a Special Resolution:

"RESOLVED THAT subject to all applicable provisions of Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force and as may be amended from time to time) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed to or accepted by the Board of Directors of the Company, the consent of the Company be and it is hereby accorded to Board of Directors to acquire/purchase any of its own shares on such terms and conditions and upto such limits as may be prescribed by law from time to time and that the Board of Director be and it is hereby authorised to do all such acts,





## APOLLO FINVEST (INDIA) LIMITED

deeds, matters and things as may be necessary or proper to implement this resolution."

9. To consider and, if though fit, to pass with or without modifications, the following Resolution, as a Special Resolution.

"RESOLVED THAT pursuant to provisions of Section 31 of Companies Act, 1956, the Articles of Association of Company be and they are hereby altered by addition of a new Article 12(a) after the Article 12 as follows:

### Buy Back of Shares :

Notwithstanding anything contained in the preceding Article 12, but subject to the provisions of the law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resell any of its own fully/partly paid-up Equity/Preference/Redeemable Shares and may make payment out of the funds at its disposal for and in respect of such acquisition/purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit."

By Order of the Board

Place: Mumbai  
Date : August 14, 1997.

**UMANATH R. AGARWAL**  
Executive Director.

### Registered Office:

3/3A, 1st Floor, Rahimtoola House,  
7, Homji Street, Fort, Mumbai: 400 001.

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

**The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 1997 to Monday, September 29, 1997 [both days inclusive.]**

2. Member are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday and public holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
4. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to sign at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
5. If the members have any queries on the Audited Accounts, Directors' Report or Auditors' Report, the same should be forwarded to the Company in writing at its Registered Office

at least 10 days before the Meeting, so that the same can be replied at the time of Annual General Meeting.

6. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company.
8. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, in respect of Item No. 3 to Item No. 9 of the Notice is annexed hereto.
9. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents / correspondence, if any, directly to :

### SARAYU ISSUE MANAGEMENT SERVICES PVT. LTD.

UNIT : APOLLO FINVEST (INDIA) LIMITED  
185/ B, SANJAY BUILDING NO. 5,  
MITTAL INDUSTRIAL ESTATE  
ANDHERI KURLA ROAD,  
ANDHERI (EAST) MUMBAI - 400 059.

10. Members are informed that the Company has transferred to the Central Government all Unclaimed Dividend relating to the accounting year 31.03.1993. Members who have not collected dividend for the year 1992-93 are requested to make an application to the Registrar of Companies, Maharashtra, Hakoba Compound, Mumbai Industrial Estate, Kalachowki, Chinchpokali (E), Mumbai - 400 033.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

#### Item No.3 :

The Board of Directors of your Company appointed Dr. Shyam Agrawal as an additional Director w.e.f. November 01, 1996. Pursuant to the provisions of Article 86 of your Company's Articles of Association read with Section 260 of the Companies Act, 1956, Dr. Shyam Agrawal will hold office until the date of forthcoming Annual General Meeting. Your Company has received Notice in writing from a member in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Dr. Shyam Agrawal as Director of your Company.

Dr. Shyam Agrawal is willing to act as a Director of your Company, if so appointed. Dr. Shyam Agrawal has excellent business contacts. The Board considers that the appointment of Dr. Shyam Agrawal will be beneficial to the Company and accordingly recommends the approval of the Resolution set out in Item No.3 of the Notice.

Dr. Shyam Agrawal is concerned and interested in the Resolution concerning his appointment. Save as aforesaid, no Director of your Company is concerned or interested in the Resolution.

#### Item No.4 :

The Board of Directors of your Company appointed Shri Narayan Rathi as an Additional Director w.e.f. July 16, 1997.

Pursuant to the provisions of Article 86 of your Company's Articles of Association read with Section 260 of the Companies Act, 1956, Shri Narayan Rathi will hold office until the date of forthcoming Annual General Meeting. Your Company has received Notice in

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writing from a member in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Shri Narayan T. Rathie as Director of your Company.

Shri Narayan Rathie is willing to act as a Director of your Company, if so appointed. Shri Narayan Rathie is a practicing Company Secretary having more than 17 years of experience in legal, financial and secretarial services. Thus considering the level of knowledge and experience in various areas possessed by Shri Narayan Rathie, the Board considers that the appointment of Shri Rathie will be beneficial to the Company and accordingly recommends the approval of the Resolution set out in Item No.4 of the Notice.

Shri Narayan Rathie is concerned and interested in Resolution concerning his appointment. Save as aforesaid, no Director of your Company is concerned or interested in the Resolution.

**Item No.5 :**

Smt. Anju R. Innani was appointed as a Director on the Board of the Company on November 19, 1996 to fill the casual vacancy caused by the sad demise of the Shri Ramesh R. Innani, Managing Director. Subsequently, she was appointed as the Managing Director of the Company with effect from the same date for period of five years subject to approval of the shareholders at the ensuing Annual General Meeting.

The main terms and conditions of Smt. Anju Innani's appointment as Managing Director are already circulated among the members of the Company vide Abstract and Memorandum under Section 302 of the Companies Act, 1956, dated November 19, 1996.

Smt. Anju R. Innani is concerned or interested in the Resolution concerning her appointment. Save as aforesaid, no Director of your Company is concerned or interested in the Resolution.

**Item No.6 :**

Shri Umanath R. Agarwal was appointed as a Director on the Board of the Company on October 1, 1996 to fill the casual vacancy caused by the resignation of Shri Narayan Rathie, Director. Further subject to the approval of the shareholders, at the meeting of the Board of Directors of the Company held on October 1, 1996, Shri Umanath R. Agarwal was appointed as Whole-time Director designated as Executive Director of the Company for a period of five years w.e.f. October 21, 1996.

Shri Umanath R. Agarwal is a qualified Chartered Accountant having 20 years experience in the fields of Capital Market, Merchant Banking, Financial and Investment Activities and was associated with *AFL Securities India Limited*, a group Company (Corporate Member of National Stock Exchange) as a Executive Director during the period from 30th June, 1995 to 11th August, 1997.

Considering the qualifications and experience possessed by Shri Umanath R. Agarwal, the Board of Directors recommends passing of the said resolution.

The main terms and conditions of Shri Umanath R. Agarwal's appointment as Whole-time Director designated as Executive Director are already circulated among the members of the Company vide Abstract and Memorandum under Section 302 of the Companies Act, 1956, dated October 1, 1996.

Shri Umanath R. Agarwal is concerned or interested in the Resolution concerning his appointment. Save as aforesaid, no Director of your Company is concerned or interested in the Resolution.

**Item No.7 :**

Subject to the approval of the Shareholders, at the Meeting of the Board of Directors of the Company held on November 19, 1996, Shri Anoop D. Khanna was appointed as Whole-time Director designated as Director (Administration) of the Company for a period of five years w.e.f. November 19, 1996. However, due to his pre-occupation, he tendered his resignation w.e.f. May 23, 1997.

The approval of shareholders for appointment of Shri Anoop D. Khanna as Whole-time Director designated as Director (Administration) and also for remuneration paid/payable to him for the period from November 19, 1996 to May 23, 1997 is sought.

The main terms and conditions of Shri Anoop D. Khanna's appointment as Whole-time Director designated as Director (Administration) was already circulated among the members of the Company vide Abstract and Memorandum under section 302 of the Companies Act, 1956, dated November 19, 1996.

**Item No. 8 & 9:**

At present a Company having a share capital cannot purchase its own shares unless such purchase is for reduction in share capital, authorised by its Articles of Association and is also approved by the shareholders by a Special Resolution and such Special Resolution is confirmed by the court. It is anticipated that amendments to the Companies Act, 1956 may provide for buy-back of shares subject to certain stipulations. The Directors therefore, feel it would be desirable to have an enabling power from the shareholders for this purpose in terms as set out in Item No. 8 of the Notice.

Therefore, it is also proposed to consider the addition of a new article in the Articles of Association of the Company as mentioned in the resolution set out at Item No. 9 of the Notice to enable the Company to purchase any of its own shares.

It must be clearly understood that the buy-back of its own shares by the Company should not be construed as reduction of the capital which is subject to the provisions of Sections 100 to 104 and Section 402 of the Companies Act, 1956, for the time being in force. None of the Directors is interested in the above resolutions.

By order of the Board.

Place : Mumbai  
Dated : August 14, 1997

(UMANATH R. AGARWAL)  
EXECUTIVE DIRECTOR

**Registered Office :**

3/3A, 1st Floor, Rahimtoola House,  
7, Hornji Street, Fort, Mumbai - 400 001.



## APOLLO FINVEST (INDIA) LIMITED

### DIRECTORS' REPORT

At the outset, the Board deeply regrets the sad and untimely demise of Shri Ramesh R. Innani, the Chief Promoter & Managing Director of the Company which occurred on July 15, 1996. Shri Ramesh R. Innani was a young, dynamic and energetic entrepreneur who with his foresight and leadership qualities, had led your Company on the path of progress and prosperity. His untimely demise is a great loss to the Company and the Board takes this opportunity to convey its deep sense of gratitude and appreciation for the guidance and invaluable services rendered by late Shri Ramesh R. Innani both as the Chief Promoter as well as the Managing Director of the Company.

Your Directors have pleasure in presenting their Eleventh Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 1997.

#### FINANCIAL HIGHLIGHTS :

The details of Financial results are as under :

	(Rs. in Lacs)	
	31st March, 1997	31st March, 1996
Gross Profit	65.62	199.69
Less : Depreciation	184.67	65.29
Net Profit / (Loss) before Tax	(119.05)	134.40
Less : Provision for Tax	NIL	NIL
Less : Provision for		
Non-Performing Assets	3.16	NIL
Profit / (Loss) after Tax	(122.21)	134.40
Short Provision for Tax		
( for earlier years)	(0.35)	NIL
Profit Brought Forward	98.13	58.35
Profit / (Loss)	(24.43)	192.75
<b>Appropriations :</b>		
Proposed Dividend	NIL	24.62
Transferred to General Reserve	NIL	70.00
Balance carried to Balance Sheet	(24.43)	98.13
	(24.43)	192.75

#### REVIEW OF OPERATIONS :

During the year under review, the Company has earned Gross Profit of Rs. 65.62 lacs as against Rs. 199.69 lacs for the previous year. However, due to higher provision for Depreciation at Rs. 184.67 lacs as compared to Rs. 65.29 lacs for the previous year and Provision for Non-Performing Assets of Rs. 3.16 lacs, the company has incurred a Net Loss of Rs. 122.21 lacs as against Net Profit of Rs. 134.40 lacs for the previous year. The setback in performance can be mainly attributed to the sluggish conditions prevailing in

the Financial Services Sector and the Capital Markets, both primary and secondary.

Apart from this, during the year, your Company also witnessed losses/reduction in income due to the following reasons :

- The Company suffered loss on sale of investment amounting to Rs. 117.29 lacs since these investments were identified as economically unviable and it was deemed prudent to liquidate the same.
- As a result of the adoption of Prudential Norms notified by the Reserve Bank of India for recognition of Income and provisioning for Doubtful Debts by the Company, the Income was reduced by Rs. 33.61 lacs.
- The Guidance Note published by the Institute of Chartered Accountants of India in respect of Lease Equalisation Amount which became mandatory with effect from Accounting Year beginning from April 1, 1996 in respect of assets leased during all previous years, an amount of Rs. 116.41 lacs has been added to the Depreciation on account of Lease Equalisation for earlier years.

During the year under review, the Merchant Banking Division of your company handled 2 Public Issues as Lead Manager/ Additional Market Maker.

However, considering the sluggish conditions prevailing in the Primary Market and consequent devolvments on Merchant Bankers, your company abstained from underwriting of issues during the year under review.

#### CURRENT YEAR'S OUTLOOK :

The current year's outlook appears to be optimistic based on a positive and growth oriented budget. The lowering of taxes practically on all the fronts would fuel a strong demand revival leading to a healthy growth of economy. During the Current Financial Year, the Board of Directors of your Company has taken policy decision to Invest/Re-invest the surplus funds including the Interest earned on funds already invested by the Company in the Fixed Income bearing Securities. Currently your Company is engaged in consolidating its position with a view to derive optimum benefit of the emerging opportunities as may be offered by the improvement in market condition.

#### DIVIDEND :

In view of the loss, the Directors regret their inability to recommend any Dividend for the year ended March 31, 1997.

#### CAPITAL ADEQUACY:

Company has followed the guidelines issued by the Reserve Bank of India in respect of Capital Adequacy which works out to 93% as on 31st March, 1997 which is substantially higher than the 8% required by the abovereferred guidelines.

#### DIRECTORS :

Shri R.G.Kacholia and Shri Nirmal Bang relinquished their offices as the Directors of your Company due to their pre-occupation w.e.f. October 01, 1996.

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Shri Lalit A. Rungta relinquished his office as Executive Director of the Company w.e.f. November 01, 1996 and also relinquished his office as the Director of the Company w.e.f. June 30, 1997 due to his pre-occupation.

Shri Anoop D. Khanna, who was appointed as the Director (Administration) by the Board w.e.f. November 19, 1996, tendered his resignation due to his pre-occupation w.e.f. May 23, 1997.

The Board wishes to place on record its sincere appreciation for the services rendered by the above Directors during their respective tenure as Directors of Company.

Shri Narayan T. Rath who relinquished his office as the Director of your Company on October 01, 1996 due to his pre-occupation, has rejoined as an Additional Director w.e.f. July 19, 1997. His tenure of office shall come to an end at the ensuing Annual General Meeting and is eligible for re-appointment.

Notice under Section 257 of the Companies Act, 1956 has been received from a member proposing Shri Narayan T. Rath as a Director of the Company. A resolution has been proposed for his appointment as a Director of the Company, at the ensuing Annual General Meeting.

Dr. Shyam Agarwal joined the Board of your Company as an Additional Director w.e.f. November 01, 1996. His tenure of Office shall come to an end at the ensuing Annual General Meeting and is eligible for re-appointment.

Notice under Section 257 of the Companies Act, 1956 has been received from a member proposing Dr. Shyam Agarwal as a Director of the Company. A resolution has been proposed at the ensuing Annual General Meeting for his appointment as a Director of the Company.

Smt Anju R. Innani was appointed as a Director on the Board of the Company on November 19, 1996 to fill the casual vacancy caused by the sad demise of Shri Ramesh R. Innani, Managing Director. Subsequently, she was appointed as the Managing Director of the Company with effect from the same date for a period of five years subject to approval of the shareholders at the ensuing Annual General Meeting.

Shri Umanath R. Agarwal was appointed as a Director on the Board of the Company on October 1, 1996 to fill the casual vacancy caused by the resignation of Shri Narayan Rath, Director. Subsequently, he was appointed as the Whole Time Director designated as Executive Director of the Company with effect from the October 21, 1996 for a period of five years subject to approval of the shareholders at the ensuing Annual General Meeting.

Shri Dinesh R. Innani was appointed as a Director on the Board of the Company on July 1, 1997 to fill the casual vacancy caused by the resignation of Shri Nirmal Bang, Director.

**FIXED DEPOSITS :**

The Company has not accepted any deposits from the public within the meaning of Non-Banking Financial Companies (Reserve Bank) Directions, 1977.

Since the Company has repaid all Fixed Deposits during the year under review, there were no unclaimed deposits or overdue deposits as on 31st March, 1997.

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

The information required under the provisions of Section 217(i)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption is not being given, since the Company is not engaged in any manufacturing activity.

During the year of under review, the company did not earn any foreign exchange. The particulars regarding the foreign exchange outgo appear in the notes to the accounts.

**AUDITORS :**

M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**AUDITORS' REPORT :**

The notes on the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

**PARTICULARS OF EMPLOYEES :**

The details of employees of the specified categories under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are given by way of Annexure.

**ACKNOWLEDGMENTS :**

The Board wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers. The Directors are also thankful to the employees for the devoted and sincere services rendered by them and to the investing public at large for their continued support.

**For and on behalf of the Board**

Place : Mumbai  
Date : 14th August, 1997.

**ANJU R. INNANI**  
Managing Director

**UMANATH R. AGARWAL**  
Executive Director




**APOLLO FINVEST (INDIA) LIMITED**
**ANNEXURE TO DIRECTORS' REPORT**

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors' Report for the financial year ended 31st March, 1997.

Employed for part of the year and in receipt of remuneration not less than Rs. 25,000/- per month.

Name of Employee	Age (Years)	Qualification	Experience	Date of Employment	Gross Remuneration	Designation/ Nature of Duties	Previous Employment / Designation
UMANATH R. AGARWAL	41	B.Com., F.C.A.	20 Years	21/10/96	Rs.1,39,533/-	Executive Director	AFL SECURITIES INDIA LIMITED Executive Director

1. The above employee is not related to any Directors.
2. All appointments are contractual and terminable by notice from either side.
3. Gross remuneration includes salary and House Rent Allowance.

**For and on behalf of the Board**

Place : Mumbai  
Date : 14th August, 1997

**(ANJU R. INNANI)**  
Managing Director

**(UMANATH R. AGARWAL)**  
Executive Director

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