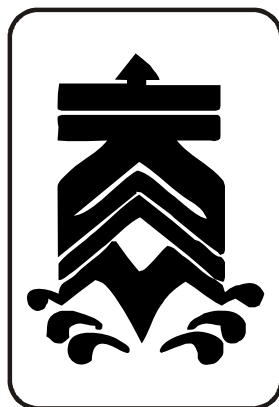


APOLLO FINVEST (INDIA) LIMITED



ANNUAL REPORT
2010 - 2011

Annual Report 2010-2011

BOARD OF DIRECTORS:

SMT. ANJU R. INNANI
SHRI UMANATH R. AGARWAL
SHRI NARAYAN T. RATHI
SHRI SANDEEP MAHESHWARI

MANAGING DIRECTOR
WHOLETIME EXECUTIVE DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS:

SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS:

STANDARD CHARTERED BANK
IDBI BANK LIMITED
AXIS BANK LIMITED
CITI BANK LIMITED
HDFC BANK LIMITED
ICICI BANK LIMITED
ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE:

"JEWELARCADE",
PLOT NO.123, 1ST FLOOR,
WATERFIELD ROAD,
BANDRA (WEST),
MUMBAI - 400 050.
Email : apollofin@hotmail.com
apollofininvestrel@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS:

LINK INTIME INDIA PRIVATE LIMITED
C-13, PANNALAL SILK MILLS COMPOUND,
L. B. S. MARG, BHANDUP (WEST),
MUMBAI - 400 078.
TEL : 2596 3838, 2596 0320
FAX : 2594 6969

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APOLLO FINVEST (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held on **Friday, 23rd September, 2011** at Golden Gate, Laram Centre, S. V. Road, Andheri (West), Mumbai-400 058 at 10:30 A. M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit and loss Account for the year ended on that date along with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sandeep Maheshwari, who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shankarlal Jain & Associates, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

For and on behalf of the Board

Place: Mumbai
Dated: 3rd August, 2011

ANJU R. INNANI
MANAGING DIRECTOR

REGISTERED OFFICE:
"Jewel Arcade",
Plot No. 123, 1st Floor,
TPS IV, Waterfield Road,
Bandra (West),
Mumbai- 400 050.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books will remain closed from Monday 19th September 2011 to Friday 23rd September 2011 (both days inclusive).
4. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting to enable the Company to keep the necessary information ready.
5. Members are requested to bring their copy of Annual Report to the Meeting
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING :

Name	Shri Sandeep Maheshwari
Age	41 Years
Date of Appointment	22 nd July, 2009
Qualifications	FCA
Expertise in specific functional areas	Audit, Taxation, Company Law Matters
Directorship of other Companies	One
Chairman / Member of the Committees on the Board of the Companies on which he / she is a Director	Nil
Shareholding of Non-Executive Directors in Apollo Finvest (India) Limited	Nil

Annual Report 2010-2011

DIRECTORS' REPORT

TO

THE MEMBERS

Your Directors have pleasure in presenting their Twenty-fifth Annual Report on the operations of the company, together with the Audited Accounts for the year ended March 31, 2011.

FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	Year ended 31 st March 2011	Year ended 31 st March 2010
Gross Sales and other Income	241.67	373.33
Profit before Interest and Depreciation and Tax	156.61	291.65
Less: Depreciation	3.91	5.22
Profit before Tax	152.70	286.43
Less: Provision for Tax	1.00	-
Less: Deferred Tax Liability	(5.50)	(0.34)
Net Profit after tax	157.20	286.77

REVIEW OF OPERATIONS:

For the financial year ended 31st March 2011, the sales and other income of the Company decreased to Rs. 241.67 Lacs as compared to Rs. 373.33 Lacs in the previous year. The Company has for the year ended 31st March, 2011 earned a net profit of Rs.157.20 Lacs (Previous year Rs. 286.77 Lacs) after providing for taxation and write back of deferred tax liability.

DIVIDEND:

With a view to conserve the financial resources for the future operations, your Directors have thought it prudent not to declare dividend for the year ended 31st March, 2011.

PRUDENTIAL NORMS OF RBI:

The Company has followed the Prudential Norms of the Reserve Bank of India as are applicable to the Company.

DIRECTORS:

With deep sorrow, we inform sudden demise of our beloved director Shri Narayan T. Rathi on 2nd August 2011 due to cardiac attack. He was associated with the company as an Independent Director for many years. The company benefited immensely by his valuable advice and guidance during his association with the company.

Shri Sandeep Maheshwari, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at ensuing Annual General Meeting.

A brief profile of Sandeep Maheshwari, is annexed to the Notice of the ensuing Annual General Meeting. None of the Directors are disqualified from being appointed as Directors as specified in terms of Section 274(1) (g) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed except AS-15 regarding liability for gratuity & Leave Encashment which are not provided on the basis of actuarial valuation.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2011 and of the Profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- The annual accounts for the year ended March 31, 2011 have been prepared on a going concern basis.

PARTICULARS AS PER SECTION 217(2A) OF COMPANIES ACT, 1956:

There are no employees who are in receipt of remuneration of Rs. 60,00,000/- or more per annum if employed throughout the year under review or Rs. 5,00,000/- or more per month if employed for part of the year under review in terms of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time.



APOLLO FINVEST (INDIA) LIMITED

CORPORATE GOVERNANCE REPORT:

A report on Corporate Governance along with the certificate from M/s. Shankarlal Jain & Associates, Chartered Accountants, Statutory Auditors of the Company on compliance thereof, pursuant to Clause 49 of the Listing Agreement, forms an integral part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion & Analysis Report, which gives a detailed account of the operations of your Company, forms an integral part of this report.

SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to Section 383A of the Companies Act, 1956 the company is required to obtain a Compliance Certificate from a Practising Company Secretary.

Accordingly, the Compliance Certificate for the year ended 31st March 2011, as obtained from M/s. Suman Mantri & Associates, Company Secretaries is attached herewith and forms an integral part of this report.

DELISTING FROM AHMEDABAD AND JAIPUR STOCK EXCHANGES::

The Company had applied for delisting of shares from Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited pursuant to members' approval obtained at the previous Annual General Meeting of the Company held on 27th September, 2010. The shares of the Company have been delisted from Ahmedabad Stock Exchange Limited vide their letter dated 18th March 2011 w.e.f. 21st March 2011. The company is awaiting reply to its delisting application from Jaipur Stock Exchange Limited.

FIXED DEPOSITS:

The Company has not accepted or renewed any deposit as covered under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 from public during the year under review.

AUDITORS:

M/s. Shankarlal Jain & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment under Section 224(1B) of the Companies Act, 1956. The Company has obtained a Certificate from M/s. Shankarlal Jain & Associates, to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said Section.

The members are requested to appoint Auditors for the current year and fix their remuneration.

AUDITORS' COMMENTS:

The observations made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956. For Auditor's remark on AS-15 regarding liability for gratuity & Leave Encashment which are not provided on the basis of actuarial valuation, the Directors would like to inform that being a small sized Company in terms of number of employees the same is provided on estimated basis.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A Conservation of Energy and Technology Absorption:

The information required under the provisions of section 217(1)(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.

B Foreign Exchange Earnings And Outgo:

Information regarding foreign exchange earnings and outgo is reported to be NIL for the year under review.

ACKNOWLEDGEMENTS:

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from all organizations connected with its business during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of Executives and Staff of the Company. Lastly your Directors are deeply grateful for the confidence and faith shown by the Shareholders of the Company.

For and on behalf of the Board

Place: Mumbai

Date : 3rd August, 2011

ANJU R. INNANI
Managing Director

UMANATH R. AGARWAL
Executive Director

Annual Report 2010-2011

SECRETARIAL COMPLIANCE CERTIFICATE

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2011 IN RESPECT OF APOLLO FINVEST (INDIA) LIMITED

CIN of the Company: L51900MH1985PLC036991

Authorised Capital: Rs. 8 Crore

To,
THE MEMBERS
APOLLO FINVEST (INDIA) LIMITED
"Jewel Arcade", Plot No. 123,
TPS IV, Waterfield Road, Bandra (West),
Mumbai - 400 050

We have examined the registers, records, books and papers of **APOLLO FINVEST (INDIA) LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers and records as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded unless specified elsewhere.
2. The Company has filed the forms, returns and requisite necessary documents as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under unless specified elsewhere.
3. The Company, being a public limited company, the restrictions as provided in section 3(1)(iii) of the Companies Act, 1956 are not applicable.
4. The Board of Directors duly met **nine (9)** times respectively on **19th May 2010, 29th May 2010, 28th June, 2010, 28th July, 2010, 13th August, 2010, 31st August, 2010, 29th September, 2010, 13th November, 2010 and 14th February, 2011** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, from 23rd September 2010 to 27th September 2010 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on **31st March, 2010** was held on **27th September 2010** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors within the purview of Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members and previous approval of the Central Government as the case may be.
12. The Company has not issued any duplicate certificate during the financial year.
13. (i) The Company was not required to deliver the certificates for allotment of securities and on lodgment thereof for transmission or any other purpose in accordance with the provisions of the Act as there were no such instances during the year under review. The Company has received application for transfer during the year under review and has delivered the certificates on lodgment thereof for in accordance with the provisions of the Act.
(ii) The Company was not required deposited the amount of dividend declared including interim dividend in a separate Bank Account as no dividend was declared during the financial year.



APOLLO FINVEST (INDIA) LIMITED

- (iii) The Company was not required to post warrants for dividends to any members of the Company as no dividend was declared during the financial year.
- (iv) The provisions regarding transferring the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund are not applicable as there are no such amounts lying with the Company.
- (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/ Whole Time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowing during the financial year.
25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the year under scrutiny, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deposit both employee's and employer's contribution of Provident Fund with prescribed authorities pursuant to Section 418 of the Act as the same is not applicable.

For SUMAN MANTRI & ASSOCIATES

COMPANY SECRETARIES

Sd/-

(Proprietor)

Name of Company Secretary : SUMAN MANTRI

C. P. No. 7699 ACS : 19818

Place: Mumbai

Date : 1st August, 2011

Encl.:

1. Annexure A : Registers maintained by the Company.
2. Annexure B : Forms and Returns filed by the Company.

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Compliance Certificate of APOLLO FINVEST (INDIA) LIMITED for the year ended 31st March 2011

Annexure "A"

Registers maintained by the Company

1. Register of Members u/s 150 of the Companies Act, 1956.
2. Register of Transfers.
3. Register of Charges under Section 143.
4. Register of particulars of contract in which Directors are interested under Section 301(1) of the Companies Act, 1956.
5. Register of particulars of companies and firms in which Directors are interested under Section 301(3) of the Companies Act, 1956.
6. Register of Directors, Managing Director, Manager and Secretary under Section 303 of the Companies Act, 1956.
7. Register of Directors Shareholdings under Section 307.
8. Minutes Book of Board Meetings and General Meetings.

Annexure "B"

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2011.

Sr No.	Form No./ Return	Filed under section	Purpose	date of filing	Whether filed within prescribed time Yes/No
1.	Balance Sheet & Profit & Loss Account (Form 23AC & 23 ACA)	220	For the year ended on 31/03/2010	06/10/2010	Yes
2.	Annual Return (Form 20B)	159	Made upto 27/09/2010	16/11/2010	Yes
3.	Compliance Certificate (Form 66)	383A	For the year ended on 31/03/2010	28/09/2010	Yes
4.	CLB Order (Form 21)	621A	Filing of order of CLB for compounding of offence u/s 285	15/04/2010	Yes
5.	CLB Order (Form 21)	621A	Filing of order of CLB for compounding of offence u/s 217(3)	15/04/2010	Yes
6.	CLB Order (Form 21)	621A	Filing of order of CLB for compounding of offence u/s 211(3A)	15/04/2010	Yes
7.	CLB Order (Form 21)	621A	Filing of order of CLB for compounding of offence u/s 211	15/04/2010	Yes
8.	Special Resolution (Form 23)	192	Delisting of Equity Shares of the Company from Ahmedabad Stock Exchange Limited (ASE) and Jaipur Stock Exchange Limited (JSE)	11/10/2010	Yes



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Background:

During FY 2011 India's GDP grew at 8.6% which is second highest growth rate among major countries in the world bettered only by China. However, India faced several inflationary pressures. RBI has raised interest rates often twice in a quarter and in May 2011, it hiked the interest rate by 50 basis points instead of usual 25 basis points. Thus the growth will be moderated in FY 2012 because of inflation and higher interest burden.

(a) Industry Structure & Developments:

The Non-Banking Financial Companies (NBFC's) as a whole account for 9.1 percent of the assets of the total financial system. Reserve Bank of India has undertaken measures to preserve financial stability and arrest the moderation in the growth momentum.

(b) Opportunities & Threats:

With GDP growth forecasts of 7% - 8% over the next few years, the Indian economy will continue to provide several growth opportunities. The increased thrust on the infrastructure sector including power, road, ports, telecom and other urban infrastructure projects will continue to provide excellent investment opportunities in the future. In addition, the services sector which is growing at rapid pace and contributes substantially to GDP will provide many new opportunities for the financial services industry in India.

The NBFC Sector continues to face competitive pressures from the Banking sector and financial institutions, due to their increased penetration in the consumer financing market, with comparatively low cost of funds at their disposal. The spreads in the lending business have also narrowed considerably, bringing risk-adjusted margins to generally unviable levels.

(c) Segment-wise Performance:

The Company's main business is investment in shares / debentures, immovable properties, equity mutual funds, debt mutual funds etc. All the activities of the Company are related to its main business. As such there are no separate reportable segments.

(d) Outlook:

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

(e) Risks and Concerns:

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including interest rate volatility, economic cycle, market risk and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

(f) Internal Control Systems & their Adequacy:

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The Audit Committee reviews the quarterly and annual financial statements, adequacy of disclosures treatment of various items involving accounting judgments.

(g) Discussions on Financial Performance with respect to Operational Performance:

Sales and other income of the Company during the year decreased to Rs. 241.67 Lacs as compared to Rs. 373.33 Lacs in the previous year. The Company has for the year ended 31st March, 2011 earned a net profit of Rs.157.20 Lacs (Previous year Rs. 286.77 Lacs) after providing for taxation.

(h) Human Resource Development:

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/ dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels.

The number of employees as on March 31, 2011, stood at NINE (9).

(i) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

CORPORATE GOVERNANCE REPORT

(A) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is all about promoting corporate fairness, transparency and accountability. The canonical philosophy of Corporate Governance in the Company is to achieve business excellence through focus on achieving the highest levels of accountability, efficiency, responsibility and fairness across all areas of operations.

Apollo Finvest (India) Limited (AFIL) aims at achieving transparency, accountability and equity across all facets of operation and in all interactions with stakeholders, while fulfilling the role of a responsible corporate representative committed to sound corporate practices. AFIL adheres to good corporate practices which constantly undergo changes and betterment, keeping its core goal in mind i.e. maximizing stakeholder value. The Company believes that all its operations and actions must ultimately enhance overall benefits over a sustained period of time.

(B) BOARD OF DIRECTORS:

(a) Board Composition:

Your Company's Board of Directors consists of Four Directors with varied experiences in different areas. The composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement(s). Smt. Anju R. Innani, Managing Director, heads the Board. The Board consists of Two (2) Executive Directors and Two (2) Non-Executive, Independent Directors. The Chairperson of the Board is the Managing Director.

The composition of the Board as on 31st March, 2011 is as under:

Director	Executive/Non-Executive/Independent	Number of other			No. of shares held in the Company
		Director-ships*	Committee Member ships**	Committee Chairmanship**	
Smt. Anju R. Innani	Managing Director, Executive	1	Nil	Nil	18,13,138
Shri Umanath R. Agarwal	Executive	2	Nil	Nil	102
Shri Narayan T. Rathi***	Non Executive, Independent	Nil	Nil	Nil	2
Shri Sandeep Maheshwari	Non Executive, Independent	1	1	Nil	-

* This excludes directorship held in Private Limited Companies.

** Committee Membership does not include Membership / Chairmanship in Committee of Directors of Apollo Finvest (India) Limited.

*** Shri Narayan T. Rathi's office stands vacated on account of his sudden demise on 2nd August, 2011. The Board proposes to fill the resulting casual vacancy arising on account of his death as soon as possible.

No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 1956.

(b) Details of sitting fees, commission and remuneration paid/payable to the Directors:

Name of Director	Salary (Rs. in Lacs)	Perquisites (Rs. in Lacs)	Total (Rs. in Lacs)
Smt. Anju R. Innani	13.40	0.15	13.55
Shri Umanath R. Agarwal	20.84	0.15	20.99

Notes

- None of the Non-Executive Directors has any material financial interest in the Company. Certain professional services are rendered to the Company by a firm in which a non-executive director is a partner. In the opinion and the judgment of the Board, this does not affect the independence of the said Director.