

**APOLLO FINVEST (INDIA) LIMITED**



**ANNUAL REPORT  
2012 - 2013**

## *Annual Report 2012-2013*

### **BOARD OF DIRECTORS:**

SMT ANJU R. INNANI  
SHRI UMANATH R. AGARWAL  
SHRI SAJJAN KANODIA  
SMT HEMLATA PODDAR  
SMT PREETI JAIN

MANAGING DIRECTOR  
WHOLETIME EXECUTIVE DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR

### **AUDITORS:**

SHANKARLAL JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

### **BANKERS:**

STANDARD CHARTERED BANK  
IDBI BANK LIMITED  
AXIS BANK LIMITED  
HDFC BANK LIMITED

### **REGISTERED OFFICE:**

"JEWELARCADE",  
PLOT NO.123, 1<sup>ST</sup> 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 27<sup>th</sup> Annual General Meeting of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held on **Friday, 20<sup>th</sup> September, 2013** at Harmony Hall, The Unicontinental Hotel, 3<sup>rd</sup> Road, Near Khar Railway Station, Khar (West), Mumbai-400 052 at 11:30 A. M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 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 Smt. Hemlata Poddar, who retires by rotation at ensuing Annual General Meeting and being eligible, offers herself 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: 17<sup>th</sup> July, 2013

ANJU R. INNANI  
MANAGING DIRECTOR

**REGISTERED OFFICE:**  
"Jewel Arcade",  
Plot No. 123, 1<sup>st</sup> 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 Tuesday 17<sup>th</sup> September 2013 to Friday 20<sup>th</sup> September 2013 (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 DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:**

Name	Hemlata Poddar
Age	31 Years
Appointment on	14 <sup>th</sup> November 2011
Qualifications	M.A., FCA
Expertise in specific functional areas	Administration Management & Training
Directorship of other Companies	One
Chairman/Member of the Committees on the Board of the Companies on which he/she is a Director	2
Shareholding of Non-Executive Directors in Apollo Finvest (India) Limited	Nil

## Annual Report 2012-2013

### DIRECTORS' REPORT

#### TO

#### THE MEMBERS

Your Directors have pleasure in presenting their Twenty-seventh Annual Report on the operations of the company, together with the Audited Accounts for the year ended March 31, 2013.

#### FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	Year ended 31 <sup>st</sup> March 2013	Year ended 31 <sup>st</sup> March 2012
Gross Sales and other Income	118.49	64.22
Profit/(Loss) before Interest and Depreciation and Tax	37.77	(26.34)
Less: Depreciation	2.31	4.37
Profit/(Loss) before Tax	35.46	(30.71)
Less: Provision for Tax	3.15	-
Less: Deferred Tax Liability written back	-	(14.71)
Less: Short/(Excess) Provision for Income Tax for earlier years	2.29	-
Net Profit/(Loss) after tax	30.03	(16.00)

#### REVIEW OF OPERATIONS:

For the financial year ended 31<sup>st</sup> March 2013, the sales and other income of the Company increased to Rs. 118.49 Lacs as compared to Rs. 64.22 Lacs in the previous year. The Company has for the year ended 31<sup>st</sup> March, 2013, made a net profit of Rs 30.03 Lacs (Previous year loss of Rs. 16.00 Lacs) after providing for taxation.

#### DIVIDEND:

Due to global financial turmoil and weak financial markets and to consolidate the future position of the Company, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2013.

#### PRUDENTIAL NORMS OF RBI:

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

#### DIRECTORS:

Smt. Hemlata Poddar, Director of the Company, retires by rotation and being eligible, offers herself for re-appointment at 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, 2013 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, 2013 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 Practicing Company Secretary.

Accordingly, the Compliance Certificate for the year ended 31<sup>st</sup> March 2013, as obtained from M/s. Suman Mantri & Associates, Company Secretaries is attached herewith and forms an integral part of this report.

### **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 being 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. Your Directors are also deeply grateful for the confidence and faith shown by the Shareholders of the Company in them.

For and on behalf of the Board

Place: Mumbai  
Date : 17<sup>th</sup> July, 2013

ANJU R. INNANI  
Managing Director

UMANATH R. AGARWAL  
Executive Director

## Annual Report 2012-2013

### SECRETARIAL COMPLIANCE CERTIFICATE

#### SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013 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 thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2013**. In our opinion and to the best of our information and according to 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 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 **seven (7)** times respectively on **2<sup>nd</sup> April, 2012, 5<sup>th</sup> May, 2012, 2<sup>nd</sup> August 2012, 8<sup>th</sup> August, 2012, 10<sup>th</sup> September, 2012, 9<sup>th</sup> November, 2012, 12<sup>th</sup> February, 2013** 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 24<sup>th</sup> September 2012 to 28<sup>th</sup> September 2012 (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 **31<sup>st</sup> March, 2012** was held on **28<sup>th</sup> September 2012** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meetings 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 preview 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 to deposit the amount of dividend declared including interim dividend in a separate Bank Account as no dividend was declared during the financial year.  
(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.



## APOLLO FINVEST (INDIA) LIMITED

- (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 or alternate directors and the appointment of directors and director to fill casual vacancy have been duly made.
  15. The appointment of Managing Director and Whole-time Director has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act. The approval of the Central Government was not required to be obtained in respect of these appointments as the same were in terms of Schedule XIII. The Company has not appointed any 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 other 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. Since the principal business of the Company is acquisition of shares, stock, debentures or other securities the provisions regarding making loans and investments, or giving guarantees or providing securities to other bodies corporate are not applicable to the Company.
  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 except for delayed filing of balance sheet and profit and loss account for the financial year ended on 31<sup>st</sup> March, 2011. 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)

Place: Mumbai

Date : 17<sup>th</sup> July, 2013

Encl.:

Name of Company Secretary : SUMAN MANTRI

C. P. No. 7699 ACS : 19818

1. Annexure A : Registers maintained by the Company.

2. Annexure B : Forms and Returns filed by the Company.

## Annual Report 2012-2013

### Compliance Certificate of APOLLO FINVEST (INDIA) LIMITED for the year ended 31<sup>st</sup> March 2013

#### 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 and Committee Meetings.

#### Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March 2013.

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 & 23ACA)	220	For the year ended on 31/03/2012	06/11/2012	Yes
2.	Annual Return (Form 20B)	159	Made upto 28/09/2012	27/11/2012	Yes
3.	Compliance Certificate (Form 66)	383A	For the year ended on 31/03/2012	25/10/2012	Yes
4.	Form 23	192	For registration of resolutions for (1) reappointment of Mrs. Anju Innani as Managing Director and approval of terms of remuneration and (2) reappointment of Mr. Umanath Agarwal as Wholetime Director and approval of terms of remuneration	23/10/2012	Yes
5.	Balance Sheet & Profit & Loss Account (Form 23AC & 23ACA)	220	For the year ended on 31/03/2011	24/04/2012	No.
6.	Form 32	303(2)	For appointment of Shri Sajjan Kanodia as Director	23/10/2012	Yes
7.	Form 32	303(2)	For appointment of Smt Hemlata Poddar as Director	23/10/2012	Yes
8.	Form 32	303(2)	For death of Shri N. T. Rathi	30/04/2012	No
9.	Form 32	303(2)	For appointment of Ms. Preeti Jain in casual vacancy	30/08/2012	Yes
10.	Form 25C	269(2) & Sch XIII	Return of reappointment of wholetime director, Mr. Umanath Agarwal	23/10/2012	Yes
11.	Form 25C	269(2) & Sch XIII	Return of reappointment of Managing director, Mrs. Anju Innani	27/11/2012	Yes

**For SUMAN MANTRI & ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-**

**(Proprietor)**

**Name of Company Secretary : SUMAN MANTRI**

**C. P. No. 7699 ACS : 19818**

**Place: Mumbai**

**Date : 17<sup>th</sup> July, 2013**





**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Background:**

During FY 2012-13 India's GDP grew at moderate rate of 5 per cent. Due to the high and sustained inflation, moderating economy and global financial turmoil it was a challenging environment for investments. Sustained depreciation and volatility of Rupee and its consequent impact on financial markets and another challenge. Considering all the factors, your Directors feel the growth rate in FY 2013-14 will be moderate..

**(a) Industry Structure & Developments:**

The performance of Sensex and Nifty during the entire FY 2012-13 was moderately positive at 8.2% and 9.1%, respectively. The year gone by saw high interest rates, rising cost of imported fuel, moderating economy and a volatile political environment, which contributed to the challenging market environment.

The GDP of Indian Economy has shown growth of 5% during the year 2012-13.

**(b) Opportunities & Threats:**

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. While the government seems committed to reforms to address the challenges, political compromises and high populist spending in an election year will mean that tough decisions are more likely to be deferred.

However, recent steps by RBI to stabilize the exchange rate by reducing liquidity support to the banking system will create a challenging environment for investments.

**(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. Company has made investments in properties of reputed builders and these investments are expected to give very good returns in the year of sale.

**(e) Risks and Concerns:**

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

**(f) Internal Control Systems & their Adequacy:**

The Company's operating and business control procedures ensure efficient use of resources and comply with the procedures and regulatory requirements. There are adequate internal controls to safeguard the assets and protect them against losses from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

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

Sales and other income of the Company during the year increased to Rs. 118.49 Lacs as compared to Rs. 64.22 Lacs in the previous year. The Company has for the year ended 31<sup>st</sup> March, 2013, made a profit of Rs 30.03 Lacs (Previous year loss of Rs. 16.00 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, 2013, 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.

## Annual Report 2012-2013

### 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 Five 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. Smt. Anju R. Innani, Managing Director, heads the Board. The Board consists of Two (2) Executive Directors and Three (3) Non-Executive, Independent Directors as on 31<sup>st</sup> March, 2013. The Chairperson of the Board is the Managing Director. The composition of the Board as on 31<sup>st</sup> March, 2013 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	18,62,627
Shri Umanath R. Agarwal	Executive	1	Nil	Nil	102
Shri Sajjan Kanodia	Non Executive, Independent	Nil	Nil	Nil	-
Smt. Hemlata Poddar	Non Executive, Independent	1	2	2	-
Ms. Preeti Jain	Non Executive, Independent	Nil	Nil	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.

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: (Rs. in Lacs)

Name of Director	Salary	Perquisites	Total
Smt. Anju R. Innani	12.22	-	12.22
Shri Umanath R. Agarwal	21.58	-	21.58

Notes:

- None of the Non-Executive Directors has any material financial interest in the Company.
- During the Financial year ended 31<sup>st</sup> March 2013, no sitting fees were paid to the Non-Executive Directors of the Company for attending the Committee Meetings and the Board Meetings.

##### (c) Board Meetings and attendance of Directors:

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and Financial results. When necessary, additional meetings are held. The particulars of Board Meetings held during 2012-2013 as well as attendance of Directors at the Board Meetings and the last AGM are given herein below:

During the year, the Board Meetings were held seven (7) times on 2<sup>nd</sup> April, 2012, 5<sup>th</sup> May, 2012, 2<sup>nd</sup> August 2012, 8<sup>th</sup> August, 2012, 10<sup>th</sup> September, 2012, 9<sup>th</sup> November, 2012, 12<sup>th</sup> February, 2013. Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2012-13 and the last AGM:

Name of the Directors	Number of Board Meetings attended	Whether attended last AGM
Smt Anju R. Innani	7	Yes
Shri Umanath R. Agarwal	6	Yes
Shri Sajjan Kanodia	5	Yes
Smt Hemlata Poddar	5	yes
Ms. Preeti Jain	5	Yes