



# **Apollo Finvest (India) Limited**

**29<sup>th</sup> Annual Report**  
**2014 - 2015**

# Annual Report 2014 - 2015

## BOARD OF DIRECTORS:

SMT ANJU R. INNANI

MANAGING DIRECTOR

SHRI UMANATH R. AGARWAL

WHOLE TIME EXECUTIVE DIRECTOR

SMT PREETI JAIN

INDEPENDENT DIRECTOR

SHRI SAJJAN KANODIA  
(UPTO 30/9/2014)

INDEPENDENT DIRECTOR

SMT HEMLATA PODDAR  
(UPTO 30/9/2014)

INDEPENDENT DIRECTOR

SHRI BHAVIK CHOKSHI  
(W.E.F. 30/9/2014)

INDEPENDENT DIRECTOR

## AUDITORS:

SHANKARLAL JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## BANKERS:

IDBI BANK LIMITED  
AXIS BANK LIMITED  
HDFC BANK LIMITED

## REGISTERED OFFICE:

"JEWEL ARCADE",  
PLOT NO.123, 1<sup>ST</sup> FLOOR,  
WATERFIELD ROAD,  
BANDRA (WEST),  
MUMBAI - 400 050.  
Email: info@apollofinvest.com  
apollofininvestrel@gmail.com  
Website: www.apollofinvest.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

| Sr  | Particulars                      | Page No |
|-----|----------------------------------|---------|
| 1.  | Notice                           | 3 - 10  |
| 2.  | Directors' Report                | 11 - 14 |
| 3.  | Form no. AOC-2                   | 15 - 16 |
| 4.  | Secretarial Audit Report         | 17 - 18 |
| 5.  | Extract of Annual Return         | 19 - 29 |
| 6.  | Corporate Governance             | 30 - 35 |
| 7.  | Management Discussion & Analysis | 36 - 36 |
| 8.  | Auditors Certification on CGR    | 37 - 37 |
| 9.  | Managing Directors certification | 37 - 37 |
| 10. | Auditors' Report                 | 38 - 39 |
| 11. | Balance Sheet                    | 40- 40  |
| 12. | Profit & Loss Account            | 41 - 41 |
| 13. | Note to the Accounts             | 42 - 51 |
| 14. | Cash Flow Statement              | 52 - 52 |



## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of **APOLLO FINVEST (INDIA) LIMITED** will be held on Tuesday, 29<sup>th</sup> September, 2015, at Harmony Hall, The Uncontinental Hotel, 3<sup>rd</sup> Road, Near Khar Railway Station, Khar (West), Mumbai – 400 052 at 11.30 A.M. to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditor's thereon.
2. To Re-appoint **Mr. Umanath R. Agarwal**, Director of the Company, (DIN: 00175340), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To Re-appoint **M/s Shankarlal Jain & Associates**, Chartered Accountants (Firm Registration No. 109901W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 30<sup>th</sup> (Thirtieth) Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution, with or without modification(s):

**RESOLVED THAT** pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) **M/s. Shankarlal Jain & Associates**, Chartered Accountants, Mumbai (**Registration number 109901W**), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or enactments thereof, for the time being in force, and such other consents and permissions as may be necessary and subject to such modifications, variations may be approved and acceptable to the appointee, the approval of members be and is hereby accorded for the re-appointment of **Smt. Anju R. Innani** as managing director of the Company for the period of three years commencing from November 19, 2015 and ending on November 18, 2018 and payment of remuneration for the aforesaid period as approved by the Remuneration & Nomination Committee in meeting as under..

- Salary:** Rs. 92,500/- per month with such annual increments as may be determined by the Board of Directors of the Company from time to time, so however that the maximum salary including perquisites mentioned at Category 'A' given below shall not exceed Rs. 2,50,000/- per month.
- Perquisite:** Smt. Anju R. Innani will be allowed perquisites as specified in categories A, B and C as given below. Perquisites given at categories B and C as given below will be in addition to salary.

#### **Category 'A'**

- a. Medical Reimbursement:

Reimbursement of all medical expenses incurred (including premium on Medical Insurance, Hospitalisation, Nursing Home, Nursing, Dental and Optical treatment expenses) for Smt. Anju R. Innani and her family subject to a ceiling of one-month salary in a year or three months in a block of three years.

- b. Leave Travel Concession:

For Smt. Anju R. Innani and her family once a year incurred in accordance with rules specified by the Company.

- c. Club Fees:

Fees of not more than two clubs excluding Admission and Life Membership Fees.

# Annual Report 2014 - 2015

- d. Personal Accident Insurance:  
Annual premium shall not exceed Rs. 4,000/-.

## Category 'B'

- a. Contributions to Provident Fund, Superannuation Fund, Annuity Fund. The said contributions will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income-Tax Act.  
b. Gratuity: In accordance with the Rules of the Company but not exceeding half a month's salary for every completed year of service of Smt. Anju R. Innani.  
c. Encashment of leave at the end of the tenure. The same will not be included in the computation of the ceiling on perquisites.

## Category 'C'

- a. Use of car & telephone at her residence for business purposes of the Company  
b. Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Smt. Anju R. Innani.  
I. The Managing Director shall not be liable to retire by rotation.  
II. Termination: The above contract of employment can be terminated by either side by giving three months notice in writing.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section 197, 198 of Companies Act, 2013 and rules made there under and Schedule V to the Companies Act, 2013 or any statutory modification thereof and that amount shall be treated as the Minimum Remuneration payable to the said Managing Director.

**RESOLVED FURTHER THAT** any one director of the Company be and is hereby authorized to sign requisite e-form for filing with Registrar of Companies and to do all acts, deeds, matters and things in order to give effect to this resolution."

5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

**"FURTHER RESOLVED THAT** any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

6. To appoint Mr. Hardik Dedhia (DIN: 06660799) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Hardik Dedhia (DIN: 06660799), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to September 28, 2020."

**"FURTHER RESOLVED THAT** any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

By Order of the Board of Directors,  
Apollo Finvest (India) Limited

Anju R. Innani  
Managing Director  
DIN: 00123259

Date: 12<sup>th</sup> August 2015  
Place : Mumbai

CIN: L51900MH1985PLC036991

Registered Office:

Jewel Arcade, Plot No 123 TPS, IV Water Field Road,  
Bandra (W), Mumbai-400050.



## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Pursuant to the provision of 91 of Companies Act 2013, the register of members and share transfer books will remain closed from 23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015.
4. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
5. 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
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

## PROCESS FOR MEMBERS OPTING FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/it discretion, subject to compliance with the instructions prescribed below:

### The Procedure/Instructions for e-voting are as under:-

- I. The voting period begins on 26<sup>th</sup> September, 2015 at 9.00 A.M. and ends on 28<sup>th</sup> September, 2015 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- II. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

# Annual Report 2014 - 2015

|                       | For Members holding shares in Demat Form and Physical Form   |
|-----------------------|--|
| PAN                   | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| DOB                   | <p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>   |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in dividend bank details filed as mentioned in instruction (IV).</li> </ul>   |

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN (Electronic Voting Sequence Number) for the relevant <Company Name> on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non Individual shareholders and Custodians



- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and custodians respectively.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  3. Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  4. The Scrutinizer's Report shall be placed on the Company's website [www.apollofinvest.com](http://www.apollofinvest.com) and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
  5. The members are requested to:
    - i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
    - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
    - iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

## BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

| Name  | Umanath R. Agarwal  | Anju R Innani                   | Hardik Dedhia  |
|---|---|---------------------------------|--|
| Age   | 60 Years  | 53 Years                        | 26 years   |
| Appointment on  | 21 <sup>st</sup> October, 1996                                    | 19 <sup>th</sup> November, 1996 | 29 <sup>th</sup> September 2015  |
| Qualifications  | B.Com, F.C.A.   | B.A.                            | B.E., M.S (US)   |
| Expertise in specific functional areas  | Finance, Taxation Capital Market, Merchant Banking, & Investments | Business administration         | Managing Technology (Development & Implementation), Systems Administration, Leading IT Operations, Business Administration |
| Directorship of other Companies   | 1   | 1                               | 3  |
| Chairman / Member of the Committees of the board of the Companies on which he / she is a Director | Nil   | Nil                             | Nil  |
| Shareholding of the Director in Apollo Finvest (India) Limited                                    | Nil   | 18,65,534                       | Nil  |

# Annual Report 2014 - 2015

## Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013:

### **Item No. 4:**

The present term of office of Smt. Anju R. Innani as the Managing Director of the Company will expire on November 18, 2015. The Board of Directors in its Meeting held on 15<sup>th</sup> May 2015 has as per the recommendation of the Nomination & Remuneration Committee approved, subject to the approval of the members in the General Meeting, the re-appointment of Smt. Anju R. Innani as the Managing Director of the Company for a further period of 3 (Three) years with effect from 19<sup>th</sup> November, 2015 to 18<sup>th</sup> November 2018.

The re-appointment of Smt. Anju R. Innani as the Managing Director of the Company would require the consent of the Shareholders of the Company pursuant to Sections 197, 198 and rules made thereunder and other applicable provisions of the Companies Act, 2013 and subject to the limits of Schedule V of the said Act. The said resolution is therefore, recommended for your approval.

As per the requirements of Schedule V to the Companies Act, 2013, requisite information is given herein, in connection with the re-appointment of and payment of remuneration to Smt. Anju R. Innani as the Managing Director of the Company.

### **I) General Information**

1. Nature of Industry: Non Banking Finance Company (NBFC)
2. Date of commencement of commercial production: Being a NBFC not applicable.
3. Financial Performance based on given Indicators:

(Based on Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2015)

| Particulars   | Rs.          |
|---|--------------|
| Total Income  | 3,38,59,473  |
| Operating Profit before Depreciation, Interest, Taxation  | 2,39,17,307  |
| Net Profit after Taxation                                 | 1,75,76,408  |
| Paid-up Share Capital                                     | 3,73,57,580  |
| Reserves & Surplus  | 10,81,70,338 |
| Basic and Diluted Earnings per Share (Rs.)                | 4.70         |
| Book Value per Share (Rs.) Face Value of Share – Rs. 10/- | 38.90        |

4. Export Performance and Net Foreign Exchange Collaborations:  
The Company's products are not exported. The Company has no foreign exchange collaborations.
5. Foreign Investments or Collaborations: Not applicable.

### **II) Information about the Appointee:**

1. Background Details:  
Smt. Anju R. Innani, 53 years of age, has rich experience and knowledge in finance and administration. She has been associated with the company for 19 years and has been its Managing Director since last 19 years.

2. Past Remuneration:

| Name of Director    | Designation       | Salary (Rs) | Perquisites |
|---------------------|-------------------|-------------|-------------|
| Smt. Anju R. Innani | Managing Director | 13,03,494   | -           |

3. Job profile and her suitability:

Smt. Anju R. Innani, has been appointed as the Managing Director of the Company. She will be in charge of its overall management subject to directions, supervision and control of the board of the Directors of the Company. Her sincere efforts and dedication has been a major source for the growth of the Company.

Taking into consideration her qualifications and expertise in the relevant fields, she is suited for the responsibilities assigned to her by the Board of Directors.





4. Remuneration proposed:  
Remuneration is as per recommendations of the Nomination & Remuneration Committee and same has been given in detail in the proposed resolution.
5. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:  
Considering the size of Company, the profile of Mrs. Anju R. Innani, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid to her is commensurate with the remuneration packages paid to similar appointees in other companies.
6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:  
Besides the remuneration proposed to Mrs. Anju R. Innani, she does not have any pecuniary relationship with the Company and its managerial personnel.

## III) Other Information:

1. Reasons for loss or inadequacy of profits:  
The Company is a Non Banking Finance Company and makes investments in Shares, Mutual Fund Units and Portfolio Management Schemes. Due to the high and sustained inflation, lack of action on policy front, slowing growth and global financial turmoil it was a challenging environment for investments.

Steps taken to improve the performance of the Company:

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources. Company has invested its resources in various recognized Portfolio Management Schemes in order to get advantage of their strong Research Departments. The company has also invested in immovable properties of reputed builders which are expected to give good returns.

2. Expected Increase in Productivity:

This clause is not applicable as the company is not a manufacturing company.

Smt. Anju R. Innani is interested in the Resolution concerning her appointment. Save as aforesaid, no other Director of the Company is interested in the Resolution. The copy of the Letter of Appointment of Smt. Anju R. Innani as the Managing Director of the Company is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all days except Saturday, Sunday and public holidays upto the date of Annual General Meeting.

### Item No. 5:

The members may note that in terms of Companies Act, 2013, the Company is required to amend the existing Articles of Association of the Company by adopting a new set of Articles of Association to reflect certain provisions of the Companies Act, 2013 and to change the entire set of Articles of Association of the Company.

Accordingly, in lieu of amendments to various articles in the existing articles of association due to introduction of the New Companies Act, 2013, it is considered prudent and desirable to adopt a new set of articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of articles of association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above as Special Resolution.

None of the Directors of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

### Item No. 6:

In accordance with the provisions of sub-section (4) of Section 149 of the Companies Act, 2013 ("the Act"), read with Clause 49 of the Listing Agreements with the Stock Exchanges, the Company is required to have at least one-half of its total number of Directors as independent directors. Sub-section (6) of Section 149 of the Act lays down the criteria for independence and sub-section (1) of section 178 of the Act requires minimum 3 Non-Executive Directors in the Nomination and Remuneration Committee.

# Annual Report 2014 - 2015

Mr. Hardik Dedhia, the proposed Non-Executive Director of the Company has furnished declaration to the Company under sub-section (7) of the said Section 149 confirming that he meets the said criteria for independence as prescribed under Section 149(6) of the Act.

In the opinion of the Board, Mr. Hardik Dedhia is a person of integrity, possess the relevant expertise and experience and fulfills the conditions specified in the said Act and the Rules made there under.

In terms of Section 149 of the Act, an independent director shall hold office for a term of 5 consecutive years on the Board of a company, and shall be eligible for re-appointment for another consecutive term on the passing of a special resolution by the company and disclosure of the same needs to be provided in the Directors' Report. Further, in terms of Section 149(13) of the Act, independent directors are not liable to retire by rotation.

It is proposed to appoint Mr. Hardik Dedhia as independent director of the Company for a period of 5 (five) years with effect from the date of this meeting, as set out at Item No. 6 of the Notice. Notice along with requisite deposit as required under Section 160 of the Act; have been received from a member proposing the candidature of the said independent directors of the Company.

Upon approval of the appointment of Mr. Hardik Dedhia as independent director by the Members of the Company, the appointment shall be formalized by issue of letters of appointment by the Company to the said independent director.

Brief profile of the said independent director, in terms of Clause 49 of the Listing Agreement is provided in the notes. The Board, accordingly, recommends the resolutions at Item Nos. 6 of the Notice for the approval of the Members.

None of the Directors of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

**By Order of the Board of Directors,  
Apollo Finvest (India) Limited**

**Anju R. Innani  
Managing Director  
DIN: 00123259**

**Date: 12<sup>th</sup> August 2015  
Place : Mumbai**

**CIN: L51900MH1985PLC036991**

**Registered Office:**  
Jewel Arcade, Plot No 123 TPS,  
IV Water Field Road,  
Bandra (W), Mumbai-400050.