



APOLLO FINVEST (INDIA) LIMITED

36th Annual Report (FY 2021-22)



Board of Directors

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

DR. KRUTI KHEMANI
Independent Director

MR. PARITOSH RAM KHATRY
Independent Director

MR. AKASH VALIA
Independent Director

MR. AKASH SAXENA
Independent Director

Auditors

GMJ & Co
Chartered Accountants
3rd & 4th Floor, B-Wing,
Vaastu Darshan, Azad Road,
Above Central Bank of India,
Andheri (East), Mumbai - 400 069

Registered Office

Unit No. 803, Morya Blue Moon, 8th Floor,
Veera Desai Industrial Estate, New Link Road,
Opp. Laxmi Industrial Estate,
Email: info@apollofinvest.com,

Key Managerial Personnel

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

MS. ANKITA SHIRKE
Company Secretary and Compliance Officer
(upto December 27, 2021)

MR. JASDEEP JUNEJA
Company Secretary and Compliance Officer
(Effective from December 28, 2021)

Registrar & Share Transfer Agents

LINK INTIME INDIA PVT LTD.
C-101, 247 Park, L.B.S. Road,
Vikhroli (West), Mumbai- 400083
TEL: 022-49186270/ 491

Bankers

IDBI Bank Limited
HDFC Bank Limited
Yes Bank Limited
ICICI Bank Limited
RBL Bank Limited

INFORMATION FOR SHAREHOLDERS

36th ANNUAL GENERAL MEETING

DATE: SEPTEMBER 21, 2022

TIME: 11:30 A.M.

MODE: Through Video Conferencing (VC)/Other

Audio Visual Means (OVAM)



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The Origins of Apollo Finvest

You are a 35+ year old company! 🤔 What was Apollo doing all these years? How did you guys get here? We get asked these questions a lot from employees, potential candidates, customers and investors. This is our long story, short 🤔



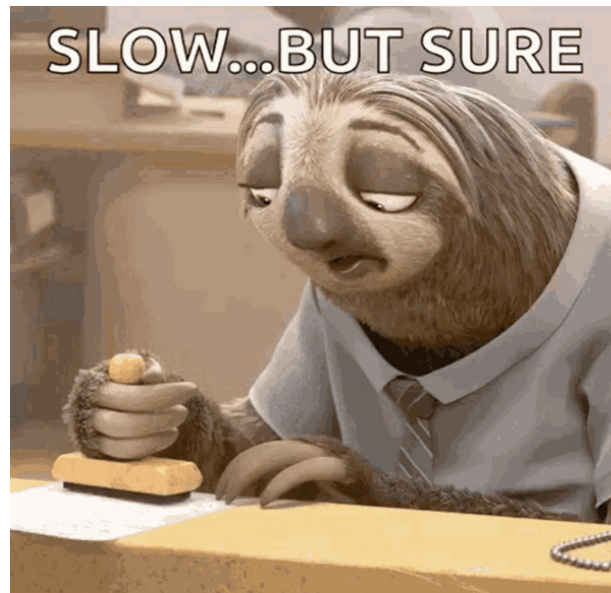
Apollo Finvest was incorporated in the year 1985 by a legendary entrepreneur Mr Ramesh Innani who had very ambitious plans for the company 🧐. He had an IPO, got the company listed on BSE, obtained an NBFC license from RBI and was on the path to take it to great heights until his untimely and unfortunate demise in 1996 💔

Fast forward to 2015, the company primarily invests its own equity capital in various asset classes. This is when I, Diksha, joined the company 😊. It felt like a vintage car covered in dust waiting for someone to take it out for a spin for the last 20 years 🚗

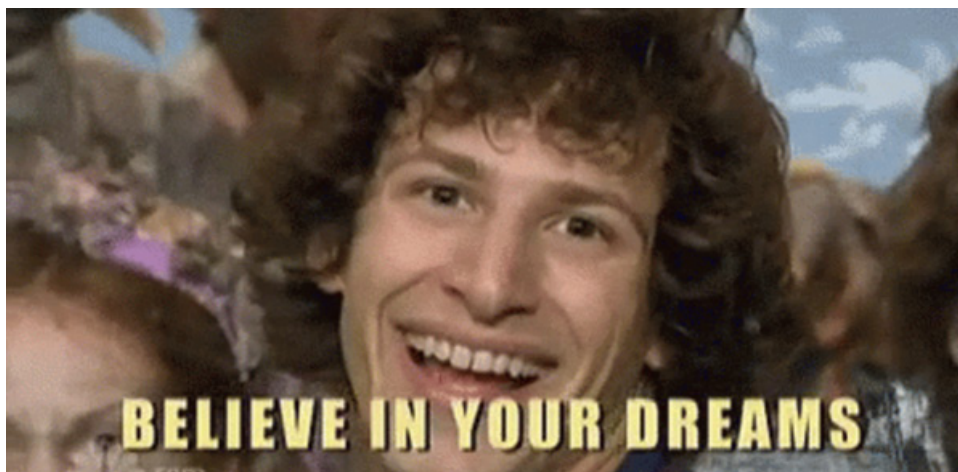


Why did I join Apollo Finvest?

At that point in my career, I was with HDFC Ltd. which in car analogies would be considered to be the equivalent of a proven and sturdy German car 🇩🇪



During my stint there, I had written to Renu Karnad, the MD of HDFC Ltd. asking her why in this day and age of technology every loan application was yet assessed on a physical paper and why were we taking a month to process our customer's home loan applications? She was kind enough to acknowledge these challenges and encouraged me to bring about change at HDFC. I huffed and I puffed but making gigantic changes at a mammoth company was brutally difficult. I realised this could only be done if this was the number 1 priority of the company's leadership team. This was not the case and I was eager to move faster ⚡. That's when I decided to take the bull by the horns and join Apollo Finvest.





My first few years at Apollo were not easy, to say the least.

Speed had a whole new meaning in Apollo then! I was scandalised when I saw that emails were dictated to and typed by an assistant and not sent out by the manager himself 🤔. Was I dreaming of a Ferrari in a Maruti?

I realised we had the infrastructure and the history. Infrastructure was key from a regulatory perspective and history taught us what did not work in the past if not what to do in the future. Apollo needed a spark to bring it back to life. It needed a change in driver and a new direction 🎯

I started my mission with 2 things on my to-do list



- Hire like-minded team members to support the new vision of the company
 - Hiring at that point was critical and the most challenging thing to do
 - Convincing amazing talent to join an old-school-looking company and making them believe we could together transform it was like selling a bag of magic beans 🪄
 - But just like magnets, one likeminded hire followed another
 - Parallely things started getting too fast and furious for the traditional folks in the company. There was a clear DNA transformation happening and while some people absolutely loved it, it just was not some people's cup of tea. Before we knew it, we had a good mix of passionate and pumped young folks and experienced individuals 🙌
 - It was clear that something was happening at Apollo. It was the first sign of a sea of change which was to follow 🌹



- Figure out the vision of the company
 - Technology was disrupting every industry
 - I had a hunch that financial services would be next. I had seen the need for this first hand with my stint at HDFC
 - This thesis started to have some legs when I started chatting with fintech founders across the country and understanding the challenges and opportunities they were seeing in the space. I learned that
 - The only way to achieve financial inclusion in India was by infusing technology into financial services
 - Traditional banks were reluctant to work with fintech's
 - If Apollo built the right technology infrastructure, we could become a key pillar in moving the industry forward
 - To test out these theories, we decided to begin pilots with a few fintechs

These pilots served as a great proof of concept. It told us 1 thing clearly. Apollo's tech was a key attraction for fintech's to work with us. We needed to double down on this and convert this vintage car to a Tesla! 😎



This is when I convinced Mikhil Innani, our company's tech DNA, to take the driver's seat and drive this batmobile (as he always dreamed of driving) full steam ahead. And as they say, the rest is history





Our journey and experience from the early years at Apollo taught us many invaluable lessons. To mention a few:

1. True change can happen in any company but only if the leader believes in and drives the change themselves 🌞
2. Leaders need an A1 team with the right cultural wavelength to execute 🤝
3. Every company needs to be adaptable to change. 🔄 Business environments can change, competition can change but if the company does not move with the times, it will go the way of the dinosaurs



At Apollo, as proud as we are of our present, we remind ourselves every day of our origins and ask ourselves the question: What are we building today to continue deserving a place in the future?



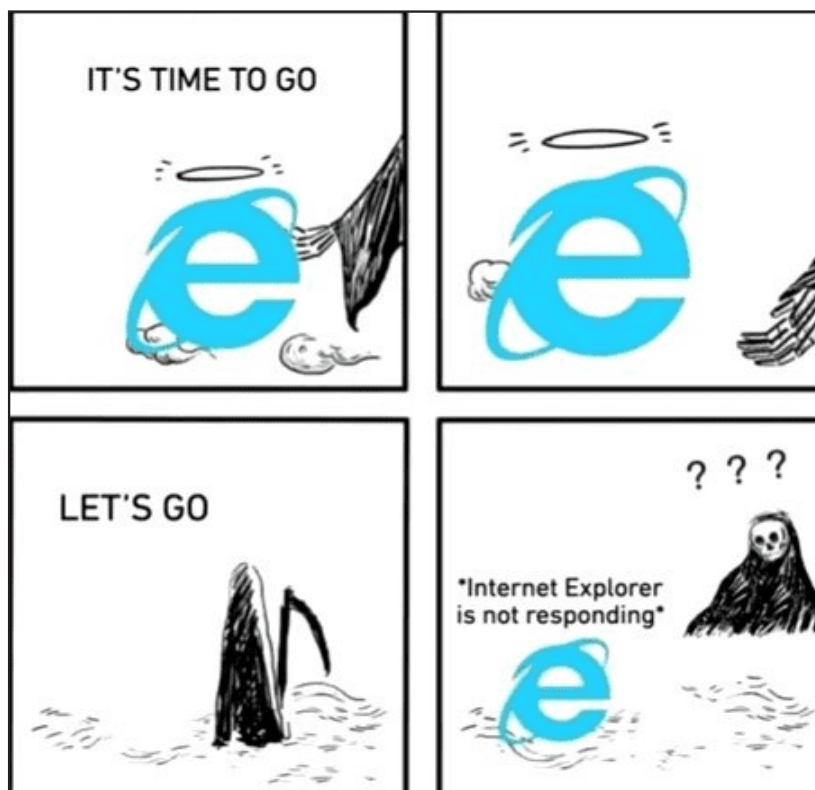
Chairperson's letter

The state of Union at Apollo

When we started our journey at Apollo almost ~5 years back, we saw a massive gap in financial inclusion

After countless hours of research and talking to many fintech founders, we realised that despite this huge problem and opportunity, there was very little progress. The primary reasons were

- The slow pace of innovation at traditional lenders
- Their crippling technology infrastructure which was incapable of high volume transactions
- Rigid products incapable of customisation
- Processes which were too manual and thus expensive



Step 1 at Apollo was changing all this. We had to Re-think and re-build the technology stack

- We spent months going over every existing technology vendor used by traditional lenders and walked away stunned
- The existing software was bloated with features irrelevant to digital lending



- It was a Frankenstein born out of features built for a multitude of traditional lenders without any unifying vision of the future
- We had no option but to build the technology infrastructure from scratch
- The critical pillar here would be the loan management system. It had to be laser-focused on digital lending
- This meant being fast, stable, scalable and highly modular to enable fast-paced innovation for different types of lending products. This is how Sonic was born



Step 2 was working closely with a variety of fintech's iterating and improving our technology

- Usually in a B2B business getting customers can be hard at the start
- Businesses want software which is tried and tested and at the same time, it's hard to build A+ software without customers giving you validation or criticism to ensure your going in the right direction