PUBLIC ANNOUNCEMENT FOR BUY-BACK OF EQUITY SHARES OF APOLLO FINVEST (INDIA) LIMITED

Registered Office: Jewel Arcade, Plot No. 123, 1st Floor, Waterfield Road, Bandra (West), Mumbai - 400 050. Tel: (022) 2645 9796/99; Fax: (022) 2642 8300.

FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY – BUYBACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS 10/- EACH AT A PRICE OF RS. 10/- PER FULLY PAID UP EQUITY SHARE.

[This Public Announcement is in compliance with the Securities and Exchange Board of India (SEBI) (Buy-Back of Securities) Regulations, 1998 & subsequent amendments thereof making an Offer for Buy-Back of Equity Shares through tender offer route]

1. THE OFFER

1.1 Apollo Finvest (India) Limited (**"AFIL"/"the company"**) hereby announces the buy-back (**'buy-back'**) of upto 11,50,000 fully paid up equity shares of Rs.10/- each of the company, from the existing owners/ beneficial owners of the equity shares of the company through "Tender Offer Route" in accordance with section 77A, 77AA and 77B of the Companies Act, 1956 and the SEBI (Buy-back of Securities) Regulations, 1998 (**"the Regulations"**) at a price of Rs.10/- per share (**"buy-back price"**) payable in cash for an aggregate amount not exceeding Rs. 115.00 lacs (Rupees One Hundred and Fifteen Lacs Only) (**"buy-back size"**).The buy-back size represents 11.08% of the paid-up equity share capital and free reserves of the company as on 31/03/2004. Total number of equity shares proposed to be bought back is 11,50,000 fully paid up equity shares of Rs.10/- each being 23.35% of the total paid-up equity share capital of the company.

1.2 As on 31/03/2004 there are calls in arrears to the extent of Rs. 0.52 Lacs in the Company. Holders of the partly paid shares will not be eligible to participate in the buy-back offer in terms of section 77(A) (2)(e) of the Companies Act, 1956.

1.3 The Promoters currently hold 28,93,329 equity shares, representing 58.75 % of the paid-up equity share capital of the Company. The Promoters propose to tender the equity shares of AFIL held by them in the Buy-back Offer to such an extent that their shareholding post buyback remains equal to their present shareholding i.e. 58.75%. Considering buy-back of equity shares to the fullest extent, promoters will have to tender 6,75,575 equity shares of Rs. 10/- each to maintain their shareholding at 58.75%. Thus buy-back from other shareholders will be to an extent of 4,74,425 equity shares.

2. AUTHORITY FOR THE BUY-BACK

Pursuant to Section 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956, and the Regulations, the present Offer for Buy-Back of Equity Shares of the Company through tender offer route has been duly authorised by:

i. A special resolution passed by members of the company as per provisions of Section 192A of the Companies Act, 1956, read with Companies (Passing of Resolutions by Postal Ballot) Rules, 2001. The notice dated 21/09/2004 alongwith explanatory statement for special resolution in respect of buy-back of equity shares as per Schedule I of the Regulations was sent to all the members of the company. The results of the postal ballot were declared at the AGM of AFIL held on 17/12/2004.

ii. A resolution passed by the Board of Directors of the company at their meeting held on 31/12/2004.

3. BRIEF INFORMATION ABOUT THE COMPANY

3.1 Apollo Finvest (India) Limited was originally incorporated as Appollo Mercantiles Limited on July 29, 1985 under the Indian Companies Act, 1956. The name of the company was changed to Apollo Finvest (India) Limited w.e.f. 12/05/1992 and a fresh certificate of incorporation consequent to change of name was issued by Registrar of Companies, Maharashtra.

3.2 The Company was originally engaged in the trading of telecom products and pipes. The Company then diversified its business by entering into Financial Services. The Company is presently engaged in a comprehensive range of activities like providing leasing and hire purchase finance, investment in debt and equity mutual funds, investment in equities through portfolio management schemes and investment and trading in shares.

3.3 The financial information of the Company as per the audited results for the last three years and unaudited results of the Company for the six months ended 30/09/2004 are as follows:

(Rs.in Lacs)

Particulars	31/03/2002	31/03/2003	31/03/2004	30/09/2004 (unaudited)
Total Income	209.38	153.84	277.12	34.02
Total Expenses	150.26	82.25	256.31	14.96
Depreciation	85.54	71.78	52.93	7.99
Profit/Loss before tax	**(26.42)**	**(0.20)**	**(32.12)**	**11.07**
Less: Provision for tax	–	–	–	–
Income tax for earlier years	–	–	9.27	–
Profit after tax	**(26.42)**	**(0.20)**	**(41.39)**	**11.07**
Equity share capital	491.97	491.97	491.97	491.97
Reserves & Surplus	585.40	585.20	543.80	–
Networth	1077.37	1077.17	1035.77	N.A.

Financial Ratios

Particulars	31/03/2002	31/03/2003	31/03/2004	30/09/2004 (unaudited)
Earnings Per Share (Rs.)	Negative	Negative	Negative	0.23
Return on Networth (%)	Negative	Negative	Negative	N.A.
Book Value per share (Rs.)	21.88	21.87	21.03	N.A.

4. RATIONALE FOR BUY-BACK

4.1 The Company has accumulated Free Reserves and satisfactory liquidity. At present there is no immediate need for these funds. Further the company is debt free. Therefore, it is proposed to Buy-Back a part of the equity shares, which will provide an opportunity to the Company to return the surplus funds to the shareholders and improve Return on Equity.

4.2 The shares of the company are listed on the stock exchanges at Mumbai, Jaipur and Ahmedabad. The Buy-Back will provide an exit opportunity to those shareholders who so desire, in a manner that does not substantially impact the market price of the Company's shares to the detriment of the continuing shareholders.

4.3 The Buy-Back is expected to enhance the Earnings Per Share of the Company in future and create long-term shareholder value.

5. BASIS OF OFFER PRICE

The equity shares of the Company are listed on the stock exchanges at Mumbai (BSE), Jaipur and Ahmedabad. The equity shares are infrequently traded on these exchanges

The maximum price upto which the company may buy back its equity shares is Rs. 10/- per share as per the Special Resolution passed by the members of the company. Taking this into account the Board of Directors have fixed the Buy-Back price at Rs. 10/- per share. The buy-back price is 52.67% more than the average of the high and low of closing prices of the shares on BSE during the 26-weeks period prior to 31/12/2004, being the date of the board resolution approving the buy-back of equity shares through tender offer route.

6. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

6.1 The Authorised Equity Share Capital of the Company is Rs. 800.00 lacs comprising of 80,00,000 equity shares of Rs. 10/- each. As on date the paid up equity share capital of the company comprises of 49,24,900 equity shares of Rs. 10/- each, aggregating to Rs. 492.49 lacs. There are calls in arrears to the extent of Rs. 0.53 Lacs. There are no locked-in or non-transferable shares.

6.2 The shareholding pattern of the Company as on the date of this Public Announcement and post buy-back presuming completion of the buy-back to the fullest extent is as follows:

Particulars	No. of shares held	% of existing equity capital	No. of shares post buy-back	% holding post buy-back
A. Promoter Holding				
Indian Promoters	15,62,939	31.74	22,17,754	58.75
Persons acting in Concert	13,30,390	27.01		
Sub Total	**28,93,329**	**58.75**	**22,17,754**	**58.75**
B. Non- Promoter Holding				
Financial Institutions/Banks/ Insurance companies	21,400	0.43	15,57,146	23.35
Private Corporate Bodies	72,690	1.48		
NRIs/OCBs	1,24,600	2.53		
Public	18,08,054	36.71		
Others	4,827	0.10		
Sub Total	**20,31,571**	**41.25**		
Total	**49,24,900**	**100.00**	**37,74,900**	**100.00**

6.3 Information about the shareholding of the Promoter Group

a) The aggregate shareholding of the Promoter Group on the date of the public announcement is 28,93,329 equity shares of Rs.10/- each constituting 58.75 % of the issued, subscribed and paid-up capital of the Company.

b) Aggregate number of equity shares purchased or sold by promoters during a period of 12 months preceding the date of this Public Announcement are as follows:

Sr. No.	No. of Equity Shares	Nature of transaction
1	12,545	Purchase

c) The maximum and minimum price at which purchases referred to in 6.3 (b) above were made along with the relevant dates are as follows:

Sr. No.	Nature of transaction	Maximum price per share	Date	Minimum price per share	Date
1	Purchase	Rs. 7.42	12/05/2004	Rs. 4.61	12/03/2004

7. SOURCES OF FUNDS

7.1 The Company proposes to buy-back a maximum of 11,50,000 fully paid equity shares at a price of Rs. 10/- per equity share. The total amount of funds required for the Buy-back is Rs. 115.00 Lacs assuming full response to the Buy-back Offer.

7.2 The Company proposes to meet the funds for the Buy-back from internally generated cash surplus.

8. ESCROW ACCOUNT

The Company will open the Escrow Account and deposit therein an amount equivalent to 25% of the consideration before opening of the Offer, in terms of Regulation 10 of the SEBI (Buy Back of Securities) Regulations 1998

9. LISTING DETAILS AND STOCK MARKET DATA

The equity shares of the Company are listed on the BSE, Jaipur Stock Exchange and Ahmedabad Stock Exchange. Based on the information collected from BSE the stock market data is as follows:

Particulars (Year/Month)	High (Rs.)	High Date	Volume on date of high (No. of shares)	Low (Rs.)	Low Date	Volume on date of low (No. of shares)	Average Price (Rs.)	Volume (No. of shares)
2001	1.60	19/10/2001	100	1.25	04/01/2001	100	1.50	1,400
2002	6.90	10/07/2002	1,810	1.80	11/02/2002	1,100	3.47	95,896
2003	4.00	15/12/2003	502	1.30	12/06/2003	1,400	2.33	70,240
July 2004	5.30	22/07/2004	800	3.25	15/07/2004	300	3.84	5,616
Aug 2004	7.50	13/08/2004	2,702	3.75	03/08/2004	200	5.31	13,212
Sept 2004	9.36	16/09/2004	6,501	5.00	10/09/2004	1,000	6.93	43,922
Oct 2004	8.15	08/10/2004	100	6.30	27/10/2004	800	7.60	24,960
Nov 2004	9.00	12/11/2004	300	7.00	02/11/2004	558	7.74	18,936
Dec 2004	9.59	29/12/2004	8,627	6.50	10/12/2004	650	7.63	88,474

The equity shares of AFIL have been infrequently traded on the BSE, Jaipur Stock Exchange and Ahmedabad Stock Exchange for the last three years.

The Board of Directors of the company proposed the buy-back subject to approval of members of the Company in their meeting held on 21/09/2004. The closing market price of the equity shares of the company on BSE was Rs. 8.50/- on 21/09/2004.

The average of high and low of closing prices of equity shares of the company on BSE during the 26-weeks period prior to the date of the Board Resolution dated 31/12/2004 was Rs. 6.55 per share.

The closing price of the equity shares of the company on 21/09/2004, the date of the notice for passing special resolution by postal ballot was Rs. 8.50 per share.

The closing market price of the shares of the Company on BSE on the date of the resolution of the Board of Directors (31/12/2004) approving the Buy-Back was Rs. 9.30 per share. (Source: www.bseindia.com)

10. MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF BUY-BACK ON THE COMPANY

10.1 The promoters and persons in control propose to tender equity shares under the buyback to such an extent that their shareholding post buyback remains equal to their present shareholding i.e. 58.75%

10.2 Presently the non-resident (including NRI/OCB/FII) holding in the Company, is 1,24,600 Shares constituting 2.53% of the equity share capital. In case the non-residents do not offer their shares in response to this Buy-back Offer and assuming full response to the Offer the holding of non-resident shareholders would increase to 3.30%.

10.3 The Buy-back is not likely to cause any material impact on the income/profits of the Company except to the extent of interest / dividend loss on the amount of funds used for the Buy-back.

10.4 There will be no change in the management structure of the Company consequent to the Buy-back.

11 STATUTORY APPROVALS

Buy-back of equity shares tendered / offered by NRI/OCB/FII shareholders and payment of consideration thereof will be governed, as applicable, by the guidelines set out by the Reserve Bank of India. On closure of the Offer, depending on response from NRI/OCB/FII shareholders the Company will make necessary application to the Reserve Bank of India, where required.

12 PROPOSED TIME TABLE

Activity	Day	Date
Specified Date	Saturday	05/02/2005
Opening of the Offer	Monday	21/02/2005
Closure of the Offer	Tuesday	22/03/2005
Last Date for verification and communication of rejection	Tuesday	05/04/2005
Last date for despatch of consideration / shares in case of rejection	Tuesday	05/04/2005
Last date for extinguishment of shares	Tuesday	12/04/2005

13 PROCESS AND METHODOLOGY FOR BUY-BACK PROGRAMME

13.1 The Company proposes to buy-back upto 11,50,000 fully paid equity shares of Rs. 10/- each at a price of Rs.10/- per equity share through Tender Offer route on a proportionate basis from the existing equity shareholders of the Company.

13.2 The Letter of Offer and tender/offer form will be mailed to the shareholders of the company whose names appear on the Register of Members of the Company or who are beneficial owner/s of equity shares as per the records of National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on the specified date.

13.3 Shareholders may submit the Tender/offer form to the Registrar to the Buy-Back along with the share certificate/s and other relevant documents as specified in the Letter of Offer. The shareholders should submit separate Tender/Offer form for each of the folio and/or for each of their Depository Accounts. Where the Tender/Offer forms are signed under Power of Attorney or by Authorised Signatory (ies) on behalf of a company or a Body Corporate, the Power of Attorney / signing authority must be previously registered with company along with the specimen signatures. The registration serial number of such documents should be mentioned below the signature of the applicant. Where the relevant document is not so registered, a copy of the same duly certified by a Notary Public / Gazetted Officer should be enclosed with the Tender / Offer Form.

13.4 The company will not accept equity shares offered for buy back where there exists restraint order of the Court for transfer/disposal of equity shares or where loss of share certificates has been notified to the company or where any other restraint subsists.

13.5 In the event the aggregate number of shares offered by the shareholders are more than the total number of shares to be bought back by the company, the acceptance per shareholder will be made in accordance with the Regulations on proportionate basis.

13.6 The company will consider all the shares tendered for buy back by shareholders, for acceptance under the buy back offer, irrespective of whether the shareholder is registered with the company as on the specified date or has obtained delivery after the specified date. Unregistered shareholder will have to submit the duly executed transfer deed for transfer of equity shares in his/her name alongwith the share certificates, tender / offer form and other document as applicable.

13.7 Consideration for accepted shares and share certificates wherever applicable will be dispatched by the company at the address of the members registered with the company/address of beneficial owners as furnished by NSDL/CDSL to the company, as the case may be, by registered post to the first name shareholder / beneficial owner at the sole risk of the shareholders / beneficial owners. In case of unregistered shareholders, consideration for accepted shares/share certificates/ credit of unaccepted shares in electronic form will be made as per mandate given in the tender form.

13.8 Nothing contained herein will confer any right on the part of any shareholder to offer or any obligation on part of the company or the Board to buy back any shares and/or impair any power of the company or the Board to terminate any process in relation to the buy back, if so permissible by law.

13.9 The company has opened Depository Account styled "AFIL - Buy Back of Equity Shares". The beneficial owners are required to execute a trade by tendering the delivery instruction for debiting his/her beneficiary account with the concerned depository participant (DP). A photocopy of the delivery instruction or counterfoil of the delivery instruction duly acknowledged by the DP shall be attached to the tender /offer form and submitted to the Registrar to the Offer. The Beneficial Owner may note that the delivery instruction to be given to the DP should be for "Off-market Trade". Beneficial owners are requested to ensure the credit of their shares to the "AFIL - Buy Back of Equity Shares" Depository Account on or before the date of closure of the offer.

13.10 Equity shares held in Demat form to the extent not accepted for buy-back will be returned to the beneficial owner to the credit of the beneficial owners Depository Account with the respective Depository Participant as per the details furnished by the beneficial owner in the Tender / offer form.

13.11 All applications and documents related to this Buy-back offer should be submitted to the Registrar to the Buy-Back, Intime Spectrum Registry Limited at the address mentioned below either by hand delivery or by Registered Post only.

INTIME SPECTRUM REGISTRY LIMITED
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West)
Mumbai 400 078. Tel.: (022) 5556 5454; Fax : (022) 5555 5353
E-mail: isrl@vsnl.com

13.12 Shareholders who have obtained delivery of equity shares after the specified date ("unregistered shareholders") should submit their responses by Registered Post / Hand Delivery complete in all respects and relevant share certificates at the above address.

13.13 Non receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive this Offer, shall not invalidate the Offer in any way. In case of non-receipt of the Letter Of Offer, shareholders may send their application in plain paper signed by all holders, stating folio number, name, address, number of shares held, share certificate number, distinctive numbers, number of shares tendered for Buy-back, each in respect of the shares held, along with the original share certificates and other relevant documents (as mentioned earlier) to the Registrar to the Buy-back Offer-Intime Spectrum Registry Limited or to the company at the address mentioned above.

RESPONSES SHOULD NOT BE SENT TO THE MANAGER TO THE BUY-BACK OFFER.

14. EXTRACTS FROM THE EXPLANATORY STATEMENT ANNEXED TO THE NOTICE DATED 21/09/2004 TO THE SHAREHOLDERS IN TERMS OF SECTION 173 OF COMPANIES ACT.

i. Date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company

The Board of Directors at their Meeting held on 21st September 2004 have approved the proposed buy-back of shares.

ii. Necessity for buy-back

The main objective of buy-back is to utilise a portion of the surplus cash to buy-back equity shares. It has been noticed that the shares of the Company are infrequently traded on the Stock Exchange, Mumbai. This offer of buy-back, when completed, will enable an exit opportunity to the existing shareholders who would so desire and in a manner that does not adversely impact the shareholders continuing with the Company. The Buyback programme is expected to lead to a reduction in the number of equity shares outstanding, which can lead to improvement in earnings per share and an overall enhancement of value for shareholders continuing with the Company.

iii. Method to be adopted for the buy-back

Buy-back shall be effected from the existing shareholders on a proportionate basis through tender offer.

iv. Maximum amount required under the buy-back and the sources of funds from which the buy-back would be financed.

Rs. 1,15,00,000/-approx. It is proposed to finance the buy-back from the accumulated free reserves.

v. Basis of arriving at the buy-back price.

While fixing the price of Rs.10/- per share for buy-back, the Board of Directors have taken into account various factors such as the book value per share, current and future earning per share, return on equity, net worth and other relevant factors.

vi. Number of shares that the company proposes to buy-back.

The number of shares proposed to be bought-back is 11,50,000 fully paid up equity shares of Rs.10/- each.

vii. (a) The aggregate share holding of the promoters and of the directors of the promoters, where the promoter is the company and of persons who are in control of the Company as on the date of the notice convening the general meeting.

28,93,329 Equity shares representing 58.75% of the paid up equity capital is held by the promoter group.

(b) Aggregate number of equity shares purchased or sold by persons mentioned in (a) above during the period of six months preceding the date of the board meeting at which the buy-back was approved till date of notice convening the general meeting.

The Promoters have not purchased or sold any shares in the Company during the period of six months preceding the date of the Board Meeting at which the buy-back has been approved.

(c) The maximum and minimum price at which purchases and sales referred to in (b) above were made along with the relevant dates.

As the Promoters have not purchased/sold any shares in the Company during the period of six months preceding the date of the Board Meeting at which the buy-back has been approved, the same is not applicable.

viii. The promoters and persons in control of the Company intend to tender shares for buy-back. The promoters and persons in control propose to tender equity shares under the buy-back to such an extent that their shareholding post buy-back remains equal to their present shareholding i.e. 58.75% of the post buy-back equity share capital of the company

ix. A confirmation that there are no defaults subsisting in repayment of debentures or preference shares or repayment of term loans to any financial institutions or banks.

There have been no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

x. A confirmation that the board of directors has made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after buy-back will continue to be able to meet its liabilities and will not be rendered insolvent.

The Board of Directors has made a full enquiry into the affairs and prospects of the Company and it has formed the opinion -

(a) that immediately following the date on which the general meeting is convened, there will be no grounds on which the Company could be found unable to pay its debts;

(b) as regards its prospects for the year immediately following that date, that having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

(c) in forming their opinion for the above purposes, the directors have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

xi. A Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The Company has obtained a report from M/s. Shankarlal Jain & Associates., Chartered Accountants, auditors of the Company to the effect that :

(a) they have enquired into the Company's state of affairs;

(b) the amount of the permissible capital payment for the securities in question is, in their view, properly determined; and

(c) the Board of Directors have formed the opinion as specified above on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of completion of buy-back offer.

xii. The maximum price at which the buy-back of shares shall be made;

It is proposed the price at which buy-back shall be made shall not exceed Rs.10/- per share.

xiii. As per the provisions of the Act, the special resolution passed by the shareholders approving the Buyback will be valid for a maximum period of twelve months from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board within the above time limits.

xiv. As per the provisions of Section 77 A (8) of the Act, the Company will not be allowed to issue fresh equity shares for a period of 6 months after the completion of the Buyback. This restriction would not apply to bonus shares or shares issued towards discharge of subsisting obligations such as arising from convertible preference shares, debentures, employee stock options, etc. issued before the buyback. Currently the Company has no subsisting obligations arising from convertible preference shares, debentures, employee stock option.

xv. As per provisions of the Act, the shares bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.

15. Auditors Report

The text of the Report dated 21/09/2004 received from M/s Shankarlal Jain and Associates, Chartered Accountants and Statutory Auditors of the Company is reproduced below :

"In connection with the proposal of Apollo Finvest (India) Ltd. (the "Company") to buyback its equity shares and in pursuance of the provisions of section 77A and 77B of the Companies Act, 1956 and the SEBI (Buy Back of Securities) Regulations 1998, we have examined the audited financial statements of the company as at March 31, 2004 and the relevant records, ratios, analysis and reports and according to the information and explanations given to us and on the basis of such verification of records as we considered appropriate, we report that :

(i) We have inquired into the state of affairs of the company.

(ii) We are informed the company proposes to Buy back maximum upto 25% of its equity shares capital.

In our opinion, the amount of maximum permissible capital payment, being 25% of the total paid up capital and free reserves of the company, for the shares to be bought back, is properly determined in accordance with section 77A(2)(C) of the Companies Act, 1956 and the details of said amount is as below :

Particulars	:	Amount (Rs. in lacs)
Paid up Equity Shares Capital as on March 31, 2004	:	491.96
Add : Free Reserves as on March 31, 2004		
- General Reserve	:	121.84
- Share Premium Account	:	421.97
Total : Capital and free reserves (A)	:	**1035.77**
Maximum permissible amount of capital payment of Buy-Back (25% of (A) above)	:	258.94
Maximum outlay required for Buy-Back	:	115.00

(iii) The Board of Directors in their meeting held on 21st September 2004, have formed their opinion, as specified in clause (X) of Schedule 1 to SEBI (Buy-Back of Securities) Regulations, 1998, on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Annual General Meeting of the members proposed to be held on 17th December 2004.

16. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

16.1 Compliance Officer
Mr. Lalsing Kshirsagar
Compliance Officer
Apollo Finvest (India) Limited
Jewel Arcade, Plot No.123, 1st floor, Waterfield Road, Bandra West,
Mumbai 400 050. Tel: (022) 2645 9796/99; Fax: (022) 2642 8300
E-mail: lalsingk@hotmail.com

16.2 Investor Service Centre is at the aforementioned address.

In case of any queries the Shareholders may contact the compliance officer of the Company at the above mentioned address on any working day (except Saturday, Sunday and Public Holidays) between 10.30 a.m. and 5.00 p.m.

17. MANAGER TO THE BUY-BACK OFFER

KEYNOTE
CORPORATE SERVICES LIMITED
307, Regent Chambers, Nariman Point, Mumbai -400 021
Tel.: (022) 2202 5230, Fax: (022) 2283 5467; Email: mbd@keynoteindia.net
SEBI Registration No.: INM 000003606, AMBI No.: AMBI/040

18. REGISTRAR TO THE BUY-BACK OFFER

INTIME SPECTRUM REGISTRY LIMITED
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),
Mumbai 400 078. Tel.: (022) 5556 5454; Fax : (022) 5555 5353
E-mail: isrl@vsnl.com
SEBI Regn. No.: INR 00003761

19. DIRECTORS' RESPONSIBILITY

The Board of Directors of AFIL accept full responsibility for the information contained in this announcement. This Public Announcement is issued under the authority of the Board of Directors in terms of the resolution passed by the Board on 31/12/2004.

For & on Behalf of Board of Directors
Apollo Finvest (India) Limited

Sd/-
Anju Innani
Managing Director

Place : Mumbai
Date : 06/01/2005

Size: 40x33 sq. cm