BUYBACK ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS 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; E-mail: afil@mtnl.net.in

BUYBACK UPTO 11,50,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS 10/- EACH AT A PRICE OF RS. 10/- PER FULLY PAID UP EQUITY SHARE BEING 23.35% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF APOLLO FINVEST (INDIA) LIMITED THROUGH TENDER OFFER ROUTE.

This Buyback Advertisement is being issued as advised by SEBI in their observation letter no. CFD/DCR/AK/BB/ 32907/2005 dated 04/02/2005 for information to the shareholders of the Company.

- **SCHEDULE OF THE OFFER**
  The revised activity schedule for the buyback offer is given below:

Activity	Actual		Revised	
	Day	Date	Day	Date
Date of Annual General Meeting approving the Buy-Back	Friday	17/12/2004	Friday	17/12/2004
Public announcement	Friday	07/01/2005	Friday	07/01/2005
Specified Date	Saturday	05/02/2005	Saturday	05/02/2005
Opening of the Buy-Back Offer	Monday	21/02/2005	Tuesday	01/03/2005
Closure of the Buy-Back Offer	Tuesday	22/03/2005	Wednesday	30/03/2005
Last date for verification and communication of rejection	Tuesday	05/04/2005	Wednesday	13/04/2005
Last date for despatch of Consideration Warrant/share certificate/credit to demat account in case of rejection	Tuesday	05/04/2005	Wednesday	13/04/2005
Last date for extinguishment of Shares	Tuesday	12/04/2005	Wednesday	20/04/2005

- In case of non-receipt of the Letter of Offer by a registered shareholder, he/she may send his/her application in writing on a plain paper signed by all holders, stating his/her name, address, folio number, number of equity shares held, distinctive numbers, number of shares tendered for Buy-back, bank account details together with the original share certificates and other necessary documents so as to reach the Registrar to the Buy-back Offer-Intime Spectrum Registry Limited or to the company on or before 30/03/2005.
- The unregistered shareholders who wish to tender/offer their shares in response to the buyback offer should send the application in plain paper signed by all shareholders, stating folio number, name, address, number of shares held, share certificate number, distinctive numbers, number of shares tendered for buyback, bank account details together with the original share certificates and duly executed transfer deed and other relevant documents.

  Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
  - Duly attested power of Attorney if any person other than the shareholder has signed the relevant Tender / Offer Form.
  - Duly attested death certificate in case of death of any of the joint holders and succession certificate/probate of will/letter of administration certificate in case of death of sole shareholder.
  - Necessary corporate authorizations, such as Board Resolutions, etc., in case of companies.

  The documents should be submitted to the Registrar to the Buyback-Intime Spectrum Registry Limited before the close of business hours on 30/03/2005.
- It will be ensured that all the transfer requests received by the company on or before the closure of the issue are processed and same will be considered for finalisation of the acceptance.
- The equity shares of the company are traded in compulsory demat mode. The acceptance from any investor will be on a proportionate basis irrespective of the number of shares tendered in the buyback either in physical or electronic mode.
- The company has complied with provisions of Section 77(A)(2)(c)(d), 77(B)(1) and 77 (B)(2) of the Companies Act, 1956.
- The unaudited financial data appearing in the final Letter of Offer is certified by the Statutory Auditors of the company. The formulas for the financial ratios have been provided on page no. 8 of the final Letter of Offer.
- The Book Value of the shares as on 31/03/2004 is Rs. 21.03. The company has been incurring losses for the past 8 years and networth of the company has reduced over this period by 17%. The average Market Price of the equity shares of the company during 26 weeks period prior the date of Board resolution (31/12/2004) approving the buyback is Rs. 6.55 per share. The buy back price of Rs. 10/- per share has been approved by the Board of Directors and shareholders which is also 52.67% more than the average of the high and low of closing prices of the shares prior to the date of Board resolution. Hence the offer price is justified.

Shareholders are requested to refer to the Letter of Offer for detailed information on the offer. For a copy of the Letter of Offer, shareholders may contact the Company or the Manager to the Offer at the address mentioned in this advertisement.

MANAGER TO THE OFFER	REGISTRAR TO THE 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 Contact Person: Ms. Kavita Nachnani	**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 Registration No.: INR 00003761 Contact Person: Mr. Vishwas Attavar

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

Sd/-
Anju Innani
Managing Director

Place : Mumbai
Date : 25/02/2005

Size: 26x12 sq. cm