



# APOLLO FINVEST (INDIA) LTD.

CIN: L51900MH1985PLC036991

REGISTERED OFFICE:

Unit No. 803, Morya Blue Moon,  
Veera Desai Industrial Estate, Andheri West,  
Mumbai, Maharashtra 400053

Email: [info@apolloinvest.com](mailto:info@apolloinvest.com)

Contact No. 022-62231667 / 68

September 20, 2023

To,  
BSE Limited  
25<sup>TH</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: 512437**

**Sub: Proceedings of the 37<sup>th</sup> Annual General Meeting ('AGM') of the Company**

Dear Sirs,

We wish to inform you that in accordance with the Circulars issued by the Ministry of Corporate Affairs ('MCA'), Securities and Exchange Board of India ('SEBI'), and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the 37<sup>th</sup> Annual General Meeting of Apollo Finvest (India) Limited was held today i.e. Wednesday, September 20, 2023, at 11:30 A.M. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') and was concluded at 12:30 P.M.(IST). In this regard, we are enclosing the proceedings of the AGM pursuant to Regulation 30 of the Listing Regulations in **Annexure A**.

We request you to kindly take the same on records.

Thanking You,  
**For Apollo Finvest (India) Limited**

**Mikhil Innani**  
**Managing Director & CEO**  
**DIN: 02710749**



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## ANNEXURE A

### PROCEEDINGS OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF APOLLO FINVEST (INDIA) LIMITED

The 37<sup>th</sup> Annual General Meeting ('AGM') of the members of Apollo Finvest (India) Limited ('the Company') was held on Wednesday, September 20, 2023, at 11:30 A.M. (IST) through Video Conferencing ('VC') and other audio-visual means ('OAVM'). The AGM was held in compliance with the Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') and as per the applicable provisions of the Companies Act, 2013, and the Rules made thereunder:

Ms. Prachi Jain, Company Secretary, and Compliance Officer welcomed the shareholders at the 37<sup>th</sup> Annual General Meeting of the Company. She thereafter informed that the Company has made necessary arrangements to enable the members to participate in the meeting through video conferencing and to vote electronically through the CDSL platform. Also informed that the proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the company. She informed the shareholders of the procedure for the Q&A session.

She welcomed all the Directors at the virtual Annual General Meeting. She introduced all the Directors present at the meeting, viz. Mr. Mikhil Innani, Managing Director & Chief Executive Officer, Ms. Diksha Nangia, Whole Time Director & Chief Financial Officer, Mr. Akash Valia, Independent Director, Mr. Akash Saxena, Independent Director, Ms. Kruti Khemani, Independent Director and Mr. Paritosh Khatri, Independent Director. She further apprised that the representatives of Statutory Auditors and Secretarial Auditors present at the meeting.

The Company Secretary and Compliance Officer informed the Board of Directors that the requisite quorum is present to convene the meeting. Mr. Mikhil Innani, Managing Director & Chief Executive Officer chaired the meeting and welcomed the members at the 37<sup>th</sup> Annual General Meeting. He further addressed the shareholders in the following manner:

*"Hello, I welcome you all to the Annual General Meeting of Apollo It's been an exciting year, I would say in the Fintech world. Lots of, regulatory ups and downs, but, we are quite excited by where this is going, and only companies which are, showing clear product market, trade, economics, after a certain point in time, data stage companies where, the risk is significantly lower, those people are getting more access to capital than others, So I think that's also obviously had a direct impact, on our target audience, which is largely, startups and pretext, Because I think in two ways one is people have become a lot more sensitive about, the kind of quality of loans that they're doing, because they actually right now are very much focused on not only just revenue but actually making, profits and margins by doing lending, which is great for us because, before this I would say, we were largely the only folks in the room used to be shouting and screaming to try and get everybody to kind of focus on recently sustainable books in the a low interest rate, phenomena zone, like a lot of people used to be completely focused on revenue, now that's not the case, now people are actually realizing that in order to create a sensible company you have to basically create good economics and profitability Otherwise, there is no more equity funding which is going to come their way and additionally I think what's also a larger theme that we're noticing is a lot of software companies which are providing Software as a service, especially to Indian customers, I have realized that they can't basically go by just having revenue which is coming from the software because it's incredibly difficult in India if you are primarily just selling software, really scale up a huge business, which as I would*



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*say significantly lower brand value to your end customers so in those cases, again, a lot of them have kind of decided to get into the lending space and, try to kind of blend to their best customers In order to obviously, create some, , margins and names, so that again, it can add to the revenue and profitability so overall like these are some of the themes that we are noticing, we are pretty excited I think for the next couple of quarters as we begin, mostly right now to stabilize and then, in the next 2 to 3 months, target, a significant amount of growth Because now that the DG guidelines are out, the syntax focusing on the right unit economics a lot more companies think about lending because again they need to kind of monetize the distribution that they have built so far all of these things coming together it's pretty good for us, so that's a little bit of a, , macro level update with this, , Obviously, we keep talking about, financial inclusion, right Again, that's really the mission of the company and why we do what we do. At the end of the day right and ultimately we've always said that the way to kind of financial inclusion in India is digital because it's the cheapest way to basically serve your own customer, the cheapest way for transactions to happen, thanks to obviously Jio. I see, UPI, all of these things, these are like really the holy plenty of things which allow us to basically go out to financial inclusion in a way which honestly wasn't as possible 10 to 15 years ago, so that's it from my side."*

Mr. Mikhail Innani, then requested Ms. Diksha Nangia, the Whole Time Director & CFO of the Company to address the Shareholders, she addressed the members in the following manner:

*"Hey everybody, taking the point forward, talking about financial inclusion, just wanted to let and give you a few more updates on what we are doing to ensure we have financial inclusion. So just to give you a demographic analysis of what our clientele is, and what are borrow base looks like, one of the disheartening information that I will pass on to you is that 99% of our borrowers are men, In most of the context we work with this is a demographic spread, 99% or 90% are men barely 10 or 1% of women and 60% of the population is women, so it just seems very unfair and it's surprising and shocking, that you're talking about financial inclusion, but you're not able to lend to 50% of the population and, , you'll be surprised, we even work with the but primarily focused on lending to women and that chatter, that Fintech could not scale unfortunately. So clearly it looks like women aren't coming forward or, they aren't empowered to have jobs themselves, which is why lending doesn't seem like the obvious next step from a financial inclusion standpoint just to give you a few more stats out there, it seems only 8% of urban women in India are employed and only 20% of women in India in the rural areas are employed and this is far less than countries like Pakistan and Bangladesh also and of course, India is considered to be economic quite a head of these countries. So it's definitely a start that we need to work towards only then will, financial inclusion truly be possible at least from a gender by a standpoint, now from Apollo's point of view since we truly believe in financial inclusion, what we are doing is two whole steps, one I think everybody knows, , written a blog about it in the past also that Apollo is a very diverse team right since we started the, , digital lending, which was close to 5 years back, more than 50% is not less of a team has comprised of women, we have friends, we have a lot of people in the industry who keep asking us that we, we also want this sort of a ratio in our company and how do you go about doing that and our answer to everybody is the same that you need to start this at the top, so you need to hire a leader who is a woman and honestly, it's not like we consciously need a step or even today it's not like the consciously put out ads or positions or tell our HR to specifically hire women, It just so happens that the very strict eligibility criteria Apollo has some a higher in standpoint a lot of women also tend to clear, What we feel is a key differentiator here is the fact that, women subconsciously is maybe not consciously want to join an organization, When they walk into office, if they see a lot of women being a part of this company, if they see a lot of women interviewing them in the process, they feel like joining that company, maybe the subconsciously, they interview in companies where they don't get that comfort level, , we've had women in the company who work with us and currently working with us and who openly tell us that, we've never had a chance to work*



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*with female leaders and being a woman we want to be in an organization where we get to work with them, because I guess everybody adds, a different sense of value from a leadership standpoint, and, so that's one, the initiative we are taking to make sure that women definitely are a part of the workforce. The other initiative we are taking is working with a lot of CSR organizations, or NGO organizations as part of our CSR initiative, and, our CSR initiative that we have taken forth is making sure we educate, those who don't have the same platform and women like us are fortunate enough to have, We're working with organizations like Sakhi, Shiksha and Nanhi Kali. Of course, one way in which we've been funding them in the past is monetary funding but now that COVID is out of the way, we've even gone a step further and we started doing certain activities with them. A lot of these organizations told us that girls from these organizations want to interact with girls from our organization, so that they have some sort of a mental image of where they can move forward in their careers after getting educated, they need some sort of inspiration or direction in their life in terms of women and where they can move forward in their life. So these are the last few things that we wanted to speak about I also saw that We have a shareholder, , Miss Lekha Shah who has asked this question. I hope this answers your question too. If anybody has any further questions in this regard, happy to take it forward in the Q&A session also."*

She requested Ms. Prachi Jain, the Company Secretary, and Compliance Officer to take it forward. Ms. Prachi Jain, Company Secretary, and Compliance Officer, informed us that the notice of the AGM, Annual report, Directors' Report, and Audited Financial Statements were already circulated to all the Members, and the same was taken as read. She further mentioned that there are no qualifications in the reports submitted by the Statutory and Secretarial Auditors, the same was taken as read. She further informed the members about all the resolutions proposed to be passed today.

The following items of business, as per the Notice of AGM were transacted at the Meeting:

| Item No. | Resolution  | Type of Business |
|----------|---|------------------|
| 1.       | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon. | Ordinary         |
| 2.       | To consider and approve the Re-appointment of director in the place of Retiring Director  | Ordinary         |
| 3.       | To consider and approve Revision in Remuneration of Ms. Diksha Nangia as a Whole Time Director & CFO  | Special          |

The Company Secretary and Compliance Officer then requested members to express their views, give suggestions, and raise their questions. Mr. Mikhil Innani, Managing Director & CEO, and Ms. Diksha Nangia, Whole Time Director & CFO, responded to all the queries raised by the Members.

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|-------------------------------|---|
| Question from the Shareholder | Post RBI new guidelines, the partnership equation would have changed. Fintechs are setting up their own NBFC units and Apollo Finvest will become just a capital provider and capital is commodity. How do you see partnerships and lending model evolving going forward?   |
| Mr. Mikhil Innani, MD & CEO   | That's a great question. So, fundamentally, the way we think about this is, two-fold, RBI coming out with the guidelines is actually great, because I think in every in every new industry essentially the way it kind of evolves is in initially there is, question marks about, whether this industry is going to work or not, Then once the industry itself finds product market fit there is I would say in |



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the right word for it really is crazy level growth right it's basically almost unsustainable growth, and then once it becomes large enough that's when the regulator actually comes in and puts in some rules to ensure that moving forward there is sustainable growth, but that's also a blessing in disguise because that automatically, means that the industry actually. It has become big enough that the regulators actually paying attention to it and that itself is, a huge basically, sign that this industry is actually, , headed in the right direction, So that's basically what's happened, I know, going forward, because of the clear guide manager present, I think ultimately it leads to sustainable as well as stable growth for everybody which is there in the industry. So that's in the first part, of our thought process there, the second part of our talk process is, very honestly, Apollo's USP was never to find that it's an NBFC, Frankly in the country there are like 10,000 dozen NBFCs, I don't think it's an it's USP for anybody to have an NBFC license or be an NBFC I think, The USP is always what you do with the license, as the entire industry knows, so I think fundamentally like, what's all we set us apart is our technology and our technology platform, that's what actually allows us to work with so many different Fintechs and them to be able to create innovative products with us, then to be able to go live, as soon as they can, with us and them to actually scale with us because essentially in the ecosystem when you look at some other young NBFCs is right they don't have the technology platform and because of that honestly they can't scale and if they do end up doing anything or volume it's pretty risky because everything is on Excel, like that's how, surprisingly some of the other early-stage, lenders in this space actually end up working, which obviously is absolutely unsustainable. And full of the crazy amount of risk in our opinion right like you have to have a very scalable and secure software to be able to run at scale. The second big thing is obviously when you look at, traditional lenders, the problem statement there is fundamentally that 99.9% of their business comes from traditional ends which is that they can water model or direct sourcing and when less than 1% of your business is really partnerships in pretext by default that area ends up becoming neglected the tech that you end up building is not really optimized for that onboarding always takes a backseat because of that Apollo basically can onboard somebody in maybe, a couple of weeks' time, whereas, traditional and does end up taking, even between 6 to 8 months, right, which is, a huge amount of time in the start of ecosystem world. Second is, because the systems are so, built towards. In a direct ending what ends up happening is they are not optimized for partnerships and because of this, partnerships by default end up suffering because whenever a pretext wants to actually scale up and do something. They realistically want to do something where it's either creating products which are unique and serving the same audience which the traditional and does so but by offering them to I would say non-traditional products or it's by serving, non-traditional customers where traditional lenders aren't lending to them both of this is directly directionally opposite or for traditional vendors actually do, so in in those cases really right what ends up happening is again by default because of what their focus area is which is directly lending and that's 99% of the business they end up basically not prioritizing the partnership business and when you don't



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|   | <p>prioritize anything in business, you are not able to create anything of value there because it will always be small, and obviously the leadership team or there will always be focused towards doing a brand butter which is obviously 99% of the business so because of that, if anything, , in my opinion at least the audio guidelines have come in, I think it's not only great for a, but I think it's great for the entire industry, because now the path is extremely clear the industry is in many ways blessed by the RBI so it's no longer in the grey, so, from now onwards, I believe that, , it will lead to sustainability and then, , maybe after a quarter or so, too a significant amount of growth as well in this case.</p>  |
| <p>Mr. Jimit<br/>(Shareholder)</p>          | <p>I would like to know where the company is headed. Since current disclosure and presentation are insufficient with respect to loan book strength, some guidance where customer concentration is what type of market do we are tapping into?</p>  |
| <p>Mr. Mikhail Innani,<br/>MD &amp; CEO</p> | <p>I think it is my point of view on this is twofold one is I think we do end up, sharing as much information as we have to say, During 3 mediums right one is obviously our blogs which we are pretty regular in time kind of updating whenever we have something new to say. Secondly, at the same point in time, we do, share regular presentations as well, getting our results and, if there is a change in the thought process as well third thing, I think, we do end up doing quarterly financial calls as well. Whenever our results are outright, so there is 3 ways in which, we end up interacting, with our shareholders. I think, fundamentally, the reason, we don't do anything more is because frankly we don't want to, start talking about things and we have nothing new to say, like that's one of the things that we are very cognizant of in many times the reason why we don't put out things to say is because our view of the industry is exactly the same and it was exactly the same as what we've already put out, So, there's no point hammering, in the same point again and again, without having something new to say, because as obviously shareholders it can get kind of repetitive and it can become a situation where no matter how many meetings or how many, much information is being put out there, if it's not new information, it just becomes noise, which is what we kind of try to avoid, so that's number one, I think number 2, from a partnership perspective, I would say, fundamentally, if anything new that, we are starting to look at is, definitely we are looking at basically co-lending. So that's become an interesting opportunity, which has, come about, I would say in the last, 2 to 3 months for us, we see great opportunities for us to collaborate with other NBFCs which are again doing digital ending, and at the same point in time, that's a great opportunity because fundamentally there are a lot of benefits of old ending right fundamentally the biggest advantage being I think it leads to actually great unity comics for both partners it leads to loss in the game from our partner which is something that we really think it's incredibly important. And lastly I think ultimately when they're working with other NDFCs as well what happens is, compliance is a lot smoother because, we aren't necessarily having to teach the opposite person the compliance is which you have to keep in mind from a digital ending standpoint, right? Like the opposite person is also , decent size and NBFC So they by default, what is the right way to go about doing this to be 100% compliant as well right so I</p> |



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|  | <p>think that's something which is interesting and we are keeping a good focus on that space as well, which is, seeing how they're kind of space walls because we do believe that to be an area which is having a lot of potential to be a really really solid part from a scaling perspective. Finally our outlook one of the things I think just to address a point earlier as well right If somebody had to ask me, right, like in the next 5 years, what's going to be different in the industry one of the things I would say is , without a shadow of a doubt, I think in over the next 5 years, I think If there is going to be a company which is going to be doing, lending in any sizeable manner, I do believe that they are going to end up having an NBFC license, Alright, it is now very clear that this space is obviously highly regulated, and in order to have a, long term, play in this space, it's incredibly important to get a license, So I would, , pretty much bet that over the next,4 to 5 years in this space, if not sooner, a lot of the major digital ending players would have their own NBFC licenses as well, which I think makes whole ending quite important as a concept when you think about next steps for Apollo as well.</p>   |
| <p>Mr. Bhaskar Pandey,<br/>(Shareholder)</p> | <p>Hi. I would just like to know concerning how profitable we are. And the nature of the business. Well, for us, for, for, integration. There's a buyback on the cards and secondly the file that we have and we have and we have, to be in the syntax base.</p>  |
| <p>Mr. Mikhil Innani,<br/>MD &amp; CEO</p>   | <p>I think that's a great question. I think on the buyback front, the reality is just that, the rules by the regulator, prevent us from doing it because we're already at the brink. Right, realistically today we are at almost like 71% or around that stake from a promoter's perspective and I think what's allowed is around 75 right so we really can't do any more meaningful buybacks to be honest although we would love to do it because we really do believe that there is a , there is a lot more value, coming from a shareholder perspective, at least, in the near term and I would say the medium to long term kind of horizon right given the space is , I think very nascent and, we really are bullish on the space and we think , what the next,4 to 5 years its space is going to really take off. I think, from an perspective, very honestly, we're always open to things like this, but I think the reason why we don't do it is because I think, our belief is always that, If you can end up building and all the stuff ourselves with, it's all about I think it's more about making sure we end up in looking at a value for money and quality, right? Because that's what we need determines, things. Like I think, when you think about, I mean, it's always about thinking about build versus buy and , so far we've never seen an opportunity where, buy new sense over building, to be very honest and because one of the focus areas of the company is, we're highly focused. It's not like we do 20 different things, our biggest focus area right now is basically digital ending, and to build all the tools required to do that in a world class manner. So, given that the area of focus is extremely, narrow, we usually are able to, build stuff in an interactive fashion, much more, I would say cost effective manner rather than, going out there and you're needing to do acquisitions at this point in time. So that's my thought process.</p> |
| <p>Ms. Jeel<br/>(Shareholder)</p>            | <p>We have 20 million market cap and only 2 million net income. But this stock seems to be super cheap so we are wondering why it is not going up would you be open to buy back the stock as there is only 6 million of loads for the 2</p>   |



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|-----------------------------------|---|
|                                   | million of floats over 2 million of net income you could buy back most of it. So, would that make sense for the stock to go up?   |
| Mr. Mikhail Innani,<br>MD & CEO   | Yeah, I think to answer that question I would kind of take it up into a two-fold manner, the first point I would basically put is that essentially when you look at, try to be able to answer this in 2 ways, So one is the absolute number, from a stock price perspective is, fundamentally two things. One is that, if you look at, software over the last 5 years, everybody would see that there is being, a clear upward trajectory, I think when we started doing this about, 4, 5 years back, I think this talk was somewhere close to like 100 degrees or so, If I remember correctly, and now obviously, it's around, 500 or, so I would like to think that we are at least headed in the right direction. And obviously, all of this is really backed by, revenue and the kind of profits that they're kind of generating and so we do feel obviously any business like any business right fundamentally I think earns a reputation which takes a certain amount of time to do, to be able to justify, even a higher growth rate, Because, frankly, like doing 30 x in 5 years, I would say that that's pretty great, but, if you want to go even higher, then I think, , what you really have to do is, , show up and system performance and persistent amount of, great business, and I think real businesses are formed as it is in a decade time, I think 5 years is too early to say anything about a business, You could get lucky and do well for 5 years, but I think it's difficult to be lucky for 10 years, well, that's how I like to think. I think secondly, again, to on buy back, my point could be same as what I just said over there, we definitely feel as a huge opportunity and, I personally would like to have as much talk of a border as possible, It's just that fundamentally we can't do it, , beyond 75% being a listed company and publicly available. , by default, the public has to have at least 25% else, you would not need to, really be qualified to be interested company. So that's the reason why we really not pushed ahead on any kind of share roller activity from a buyback perspective and things like that. |
| Mr. Amit Bagaria<br>(Shareholder) | Are we open to the idea of selling out in case there is an interested buyer?  |
| Mr. Mikhail Innani,<br>MD & CEO   | I mean, that's a much-unloaded question, right? I mean, honestly, the answer to that would be, my instant reaction to that is no, because I feel like it's like a baby right now I think, there is so much upside available in the company. Over the next decade, Like, it's very, difficult for us to, think of that also to leave the space so early, I think would be, I would be passing pretty disappointed or something like this were to happen, because I fundamentally believe this space is very young right and Alright, tell this to our interim partners as well, right? If anybody is 7 on 10 execution and just puts their head down and works hard over the next 10 years in the digital lending space, you have to do nothing the space itself is going to grow so large that you by default will grow with it right. As long as you do the right execution also along with it, So I think It's too early for any kind of. , talk like this. I think, we really think. We need to keep our head zone and execute for the next 10 years and ultimately if you do that, your company will be, significantly larger. So there's no need to fast-track, any good creation process, right now. Given the huge headroom and, space that we see of evolve, evolution over the next 10 years.  |





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| Mr. Amit Bagaria<br>(Shareholder) | Can we grow 10 X over the next 5 years?   |
| Mr. Mikhail Innani,<br>MD & CEO   | I always tell this that over the last, 5 years, realistically, If we had got an opportunity, if somebody had asked me, is your growth rate going to be this way, I would not have been able to give this kind of answer, right, I think the numbers that we have delivered over the last 5 years have been definitely exceeding my personal, expectation, right, because, realistically, I would have expected that it could take some more time, but I think we made product market fit much sooner than I would have expected, So hopefully, we're able to deliver some really positive numbers and, over the next few years as well, as long as we're delivering, really good, always over the next, 5 to 10 years on an average. I would be pretty happy. |

The Board of Directors had appointed M/s. SGGS & Associates, Company Secretary, as the Scrutinizer to supervise the remote e-voting and e-voting at the AGM. The consolidated outcome of voting held through remote e-Voting and e-Voting conducted at the 37<sup>th</sup> AGM of the Company, along with the Scrutinizer's Report shall be uploaded within the stipulated timeline.

Ms. Prachi Jain, Company Secretary, and Compliance Officer thanked all the Members, Directors, and representatives of Statutory and Secretarial Auditors for participating in the meeting.

The 37<sup>th</sup> Annual General Meeting of Apollo Finvest (India) Limited was concluded at 12:30 P.M. (September 20, 2023).

Thanking You,  
**For Apollo Finvest (India) Limited**

**Mikhail Innani**  
**Managing Director & CEO**  
**DIN: 02710749**