



## Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rules, 2014]

To,

Chairman

**API Holdings Limited**

1<sup>st</sup> Floor, E-Shape Building, Ashok Silk Mills Compound,  
202, L.B.S Marg, Ghatkopar (West), Mumbai 400086.

**Sub: Consolidated Scrutinizer's Report on remote e-voting and e-voting conducted according to the provisions of Section 108 of the Companies Act, 2013 ('Act') read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, at the Sixth Annual General Meeting (AGM) of API Holdings Limited held on Wednesday, September 24, 2025, at 03:00 p.m. through Video Conference / Other Audio-Visual Means ("VC/OAVM").**

Dear Sir,

I, CS Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates, Practicing Company Secretary having membership no. A-48035 and certificate of practice no. 24147 have been appointed as Scrutinizer by the Board of Directors of API Holdings Limited ("**the Company**"), according to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to scrutinize and report on the electronic voting ("**remote e-voting**") and the e-voting during the AGM by the shareholders of the Company in respect of the resolutions proposed to be passed at the 6<sup>th</sup> (Sixth) AGM of the shareholders of the Company to be held on Wednesday, September 24, 2025, at 03:00 p.m. through Video Conference/Other Audio-Visual Means ("**VC/OAVM**"), and I submit my report as under:

1. The management of the Company is responsible to ensure compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to remote e-voting and e-voting during the AGM, read with Ministry of Corporate Affairs ("**MCA**") vide its General Circular No.20/2020 dated 5th May, 2020, the latest one being Circular No. 9/2024 dated September 19, 2024 (In continuation with the Circulars issued earlier in this regard) ("**MCA Circulars**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules, and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) in respect of e-voting on the resolutions contained in the notice of the Sixth Annual General Meeting notice dated August 8, 2025 ("**Notice**").
2. My responsibility as a scrutinizer for the remote e-voting and the e-voting during the AGM is restricted to scrutinizing that the e-voting has been conducted in a fair and transparent manner and preparing a Scrutinizer's report of the votes cast "in favour" or "against" by the shareholders



in respect of the resolutions contained in the Notice. My report is based on the verification of data and reports generated from the e-voting system provided by Central Depository Services Limited ("CDSL"), the e-voting service provider of the Company.

3. The Company completed the dispatch of the Notice on September 01, 2025 through electronic mode to the members of the Company whose names appear in the register of members /list of beneficial owners maintained by the depositories as on the August 28, 2025 and whose email addresses are registered with the Company or with the depositories/MUFG Intime India Private Limited, Registrar and Share Transfer Agent.
4. In compliance with MCA Circulars, physical copies of the Notice were not sent to members of the Company for this AGM.
5. As per the Notice of the Sixth Annual General Meeting and the "Advertisement" published on Tuesday, September 2, 2025, in "Free Press Journal" (English) and "Navshakti" (Marathi), the remote e-voting opened on Sunday, September 21, 2025, at 09:00 a.m. (IST) and remained open until Tuesday, September 23, 2025, at 05:00 p.m. (IST).
6. The cut-off date for reckoning the voting rights of the shareholders was Wednesday, September 17, 2025 ("**Cut-off date**"). The voting rights of the Shareholders were in proportion to their shareholding in the paid-up share capital of the Company as of the Cut-off Date.
7. The Notice of AGM along with a statement setting out material facts under Section 102 of the Act, was sent to the shareholders in respect of the below-mentioned resolutions for passing at the AGM of the Company by e-mail in compliance with the MCA Circulars.
8. As required under the MCA Circulars, the Company had also provided an e-voting facility during the AGM to the shareholders attending the said meeting through VC/OAVM and who had not cast their vote earlier through remote e-voting.
9. The votes cast under the remote e-voting before the AGM and e-voting during the AGM were unblocked, in the presence of two witnesses who are not the employees of the Company, after the conclusion of the AGM and the e-voting results/list of shareholders who voted for and against were downloaded from the e-voting website of CDSL i.e. <https://www.evotingindia.com> and the same are being handed over to the Chairperson.
10. Shareholders holding 2,93,97,93,386 equity shares representing 44.81% of total Equity Share Capital have actively participated in the e-voting process.
11. I have scrutinized and reviewed the remote e-voting before and during the AGM and votes cast therein based on the data downloaded from the e-voting system of CDSL and the summary of the e-voting process is as follows:



## ORDINARY BUSINESS:

### ITEM NO.1:

#### To consider and adopt:

- a) Audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and the auditors thereon; and
- b) Audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the auditors thereon.

#### **Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	137	2939708479	99.99%
E-Voting at AGM	3	77385	negligible
<b>Total</b>	<b>140</b>	<b>2939785864</b>	<b>100%</b>

#### **Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	3	7522	100%
E-Voting at AGM	0	0	0%
<b>Total</b>	<b>3</b>	<b>7522</b>	<b>100%</b>

#### **Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

#### **Summary of total valid votes for resolution no 1.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	140	2939785864	99.99%
Votes against	3	7522	negligible
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>



**ITEM NO. 2:**

**To appoint a director in place of Mr. Aditya Puri (DIN: 00062650), who retires by rotation and being eligible, offers himself for re-appointment.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	133	2939510337	99.99%
E-Voting at AGM	3	77385	negligible
<b>Total</b>	<b>136</b>	<b>2939587722</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	7	205664	100%
E-Voting at AGM	0	0	0%
<b>Total</b>	<b>7</b>	<b>205664</b>	<b>100%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 2.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	136	2939587722	99.99%
Votes against	7	205664	0.01%
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>



**ITEM NO. 3:**

**To appoint a director in place of Dr. Ranjan Pai (DIN: 00863123), who retires by rotation and being eligible, offers himself for re-appointment.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	132	2939697377	99.99%
E-Voting at AGM	3	77385	negligible
<b>Total</b>	<b>135</b>	<b>2939774762</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	8	18624	100%
E-Voting at AGM	0	0	0%
<b>Total</b>	<b>8</b>	<b>18624</b>	<b>100%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 3.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	135	2939774762	99.99%
Votes against	8	18624	negligible
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>



## SPECIAL BUSINESS:

### ITEM NO. 4:

To approve the remuneration payable to Mr. Subramaniam Somasundaram (DIN: 01494407), an Independent Director for the financial year 2025-26.

#### **Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	124	2939478309	99.99%
E-Voting at AGM	2	69865	negligible
<b>Total</b>	<b>126</b>	<b>2939548174</b>	<b>100%</b>

#### **Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	16	237692	96.93%
E-Voting at AGM	1	7520	3.07%
<b>Total</b>	<b>17</b>	<b>245212</b>	<b>100%</b>

#### **Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

#### **Summary of total valid votes for resolution no 4.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	126	2939548174	99.99%
Votes against	17	245212	0.01%
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>



**ITEM NO. 5:**

**To approve the remuneration payable to Dr. Jaydeep Tank (DIN: 05014753), an Independent Director for the financial year 2025-26.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	124	2939478309	99.99%
E-Voting at AGM	2	69865	negligible
<b>Total</b>	<b>126</b>	<b>2939548174</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	16	237692	96.93%
E-Voting at AGM	1	7520	3.07%
<b>Total</b>	<b>17</b>	<b>245212</b>	<b>100%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 5.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	126	2939548174	99.99%
Votes against	17	245212	0.01%
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100</b>



**ITEM NO. 6:**

**To approve the remuneration payable to Mr. Deepak Vaidya (DIN: 00337276), an Independent Director for the financial year 2025-26.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	125	2939478409	99.99%
E-Voting at AGM	2	69865	negligible
<b>Total</b>	<b>127</b>	<b>2939548274</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	15	237592	96.93%
E-Voting at AGM	1	7520	3.07%
<b>Total</b>	<b>16</b>	<b>245112</b>	<b>100%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 6.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	127	2939548274	99.99%
Votes against	16	245112	0.01%
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>





**ITEM NO. 7:**

**To approve the remuneration payable to Mrs. Vineeta Rai (DIN: 07013113), an Independent Director for the financial year 2025-26.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	124	2939478309	99.99%
E-Voting at AGM	2	69865	negligible
<b>Total</b>	<b>126</b>	<b>2939548174</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	16	237692	96.93%
E-Voting at AGM	1	7520	3.07%
<b>Total</b>	<b>17</b>	<b>245212</b>	<b>100%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 7.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	126	2939548174	99.99%
Votes against	17	245212	0.01%
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>



**ITEM NO. 8:**

**To approve appointment of and remuneration payable to Mr. Siddharth Shah (DIN: 05186193) as a Director and Vice Chairman of the Company.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	127	2939483510	99.99%
E-Voting at AGM	2	69865	negligible
<b>Total</b>	<b>129</b>	<b>2939553375</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	13	232491	96.87%
E-Voting at AGM	1	7520	3.13%
<b>Total</b>	<b>14</b>	<b>240011</b>	<b>100%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 8.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	129	2939553375	99.99%
Votes against	14	240011	0.01%
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>



**ITEM NO. 9:**

**To approve the appointment of Mr. Rahul Guha (DIN: 09588432) as Managing Director and Chief Executive Officer of the Company.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	133	2939696812	99.99%
E-Voting at AGM	3	77385	negligible
<b>Total</b>	<b>136</b>	<b>2939774197</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	7	19189	0%
E-Voting at AGM	0	0	0%
<b>Total</b>	<b>7</b>	<b>19189</b>	<b>0%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 9.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	136	2939774197	99.99%
Votes against	7	19189	negligible
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>

**ITEM NO. 10:**

**To create, offer, issue and allot partly paid convertible warrants on preferential basis.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	133	2939695227	99.99%
E-Voting at AGM	3	77385	negligible
<b>Total</b>	<b>136</b>	<b>2939772612</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	7	20774	100%
E-Voting at AGM	0	0	0%
<b>Total</b>	<b>7</b>	<b>20774</b>	<b>100%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 10.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	136	2939772612	99.99%
Votes against	7	20774	negligible
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>

**ITEM NO. 11:**

**To approve the shifting of the registered office of the Company.**

**Voted in favour of the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	136	2939708032	99.99%
E-Voting at AGM	3	77385	negligible
<b>Total</b>	<b>139</b>	<b>2939785417</b>	<b>100%</b>

**Voted against the resolution:**

Particulars	Number of shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	4	7969	100%
E-Voting at AGM	0	0	0%
<b>Total</b>	<b>4</b>	<b>7969</b>	<b>100%</b>

**Invalid Votes:**

Total number of shareholders whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

**Summary of total valid votes for resolution no 11.**

Particulars	Number of shareholders	Number of votes casted by shareholders	% of the total no. of valid votes casted by shareholders
Votes in favour	139	2939785417	99.99%
Votes against	4	7969	negligible
<b>Total</b>	<b>143</b>	<b>2939793386</b>	<b>100%</b>

Based on the aforesaid results, I report that the resolutions mentioned in the Notice stand approved as the resolutions were passed with the requisite majority by shareholders on 24<sup>th</sup> September 2025.



# Bhavesh Chheda & Associates

All relevant records of voting are available only in electronic format and there was no physical voting. The relevant records will remain in my custody until the Chairperson considers, approves, and signs the minutes of the Sixth Annual General Meeting and the same shall be sent/handed over thereafter to the Chairperson/ Company Secretary for safekeeping.

**Yours Sincerely**

**For Bhavesh Chheda & Associates**

Practicing Company Secretary

**Bhavesh Chheda**

Proprietor

Membership No: ACS 48035

COP No: 24147

UDIN: A048035G001344649

Date: September 25, 2025

Place: Mumbai

**Witnesses:**

<b>Witness-1</b> Name: Sachin Kotian Address: 601, Opulence Building, Above Bank of Baroda, Road No. 6, Near Santacruz Station, Santacruz East, Mumbai: 400055	<b>Witness-2</b> Name: Nimish Khakhar Address: 601, Opulence Building, Above Bank of Baroda, Road No. 6, Near Santacruz Station, Santacruz East, Mumbai: 400055
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Countersigned

**For API Holdings Limited**

**Drashti S. Shah**

Company Secretary and Chief Compliance Officer

Membership No: ACS-22968

Peer Review Certificate no. 3343/2023

Add: A-501, Sukh Sagar Mahal Chsl, Bachani Nagar Road, Pushpa Park, Malad East, Near Children's Academy School, Mumbai: 400097

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