API HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the sixth Annual General Meeting ("**AGM**") of the shareholders of **API Holdings Limited** ("**the Company**") will be held on Wednesday, September 24, 2025, at 03:00 p.m. through Video Conference / Other Audio-Visual Means ("**VC/OAVM**"), to transact the following business:

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.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

(a) "**RESOLVED THAT** the 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, as circulated to the shareholders and laid before the meeting, be and are hereby considered and adopted."

(b) "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted."

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.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Aditya Puri (DIN: 00062650), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally authorised to take such necessary steps as may be required in relation to the above and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution"

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.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Ranjan Pai (DIN: 00863123) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally authorised to take such necessary steps as may be required in relation to the above and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

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.

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 ("**the Act**"), read with Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the nomination and remuneration committee ("**NRC**") and the board of directors ("**Board**") of the Company, the consent of shareholders of the Company be and is hereby accorded for the payment of INR 45,00,000/- (Indian Rupees Forty-Five Lakhs Only) as annual remuneration to Mr. Subramaniam Somasundaram (DIN: 01494407), Independent Director of the Company for the financial year 2025-26;

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2025-26, the remuneration approved herewith shall be treated as minimum remuneration and be payable to him shall be in compliance of the provisions in Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

RESOLVED FURTHER THAT the Board (including any committee of Directors), be and is hereby severally authorised to vary and/or revise the remuneration of Mr. Subramaniam Somasundaram (DIN: 01494407), Independent Director of the Company, within the overall limits under the Act and the above approved limits and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Board to give effect to the aforesaid resolution."

ITEM NO. 5:

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

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 ("**the Act**"), read with Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the nomination and remuneration committee ("**NRC**") and the board of directors ("**Board**") of the Company, the consent of shareholders of the Company be and is hereby accorded for the payment of INR 12,00,000/- (Indian Rupees Twelve Lakhs Only) as annual remuneration to Dr. Jaydeep Tank (DIN: 05014753), Independent Director of the Company for the financial year 2025-26;

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2025-26, the remuneration approved herewith shall be treated as minimum remuneration and be payable to him shall be in compliance of the provisions in Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

RESOLVED FURTHER THAT the Board (including any committee of directors), be and is hereby severally authorised to vary and/or revise the remuneration of Dr. Jaydeep Tank (DIN: 05014753), Independent Director of the Company, within the overall limits under the Act and the above approved limits and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Board to give effect to the aforesaid resolution."

ITEM NO. 6:

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

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 ("**the Act**"), read with Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the nomination and remuneration committee ("**NRC**") and the board of directors ("**Board**") of the Company, the consent of shareholders of the Company be and is hereby accorded for the payment of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) as annual remuneration to

Mr. Deepak Vaidya (DIN: 00337276), Independent Director of the Company for the financial year 2025-26;

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2025-26, the remuneration approved herewith shall be treated as minimum remuneration and be payable to him shall be in compliance of the provisions in Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

RESOLVED FURTHER THAT the Board (including any committee of directors), be and is hereby severally authorised to vary and/or revise the remuneration of Mr. Deepak Vaidya (DIN: 00337276), Independent Director of the Company, within the overall limits under the Act and the above approved limits and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Board to give effect to the aforesaid resolution."

ITEM NO. 7:

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

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 ("**the Act**"), read with Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the nomination and remuneration committee ("**NRC**") and the board of directors ("**Board**") of the Company, the consent of shareholders of the Company be and is hereby accorded for the payment of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) as annual remuneration to Mrs. Vineeta Rai (DIN: 07013113), Independent Director of the Company for the financial year 2025-26;

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2025-26, the remuneration approved herewith shall be treated as minimum remuneration and be payable to her shall be in compliance of the provisions in Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

RESOLVED FURTHER THAT the Board (including any committee of directors), be and is hereby severally authorised to vary and/or revise the remuneration of Mrs. Vineeta Rai (DIN: 07013113), Independent Director of the Company, within the overall limits under the Act and the above approved limits and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Board to give effect to the aforesaid resolution."

ITEM NO. 8:

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

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections, 152, 196, 197, and 198 of the Companies Act, 2013, read with the applicable rules made thereunder and Schedule V to the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively, the "**Act**"), and in accordance with the provisions of the eleventh amended and restated shareholders agreement dated October 26, 2023, as amended from time to time ("**11th SHA**") and the Articles of Association of the Company, and pursuant to the recommendation and approval of the nomination and remuneration committee ("**NRC**") and the board of directors of the Company ("**Board**", which term shall be deemed to include the NRC), the consent of the shareholders of the Company be and is hereby accorded for the appointment of Mr. Siddharth Shah (DIN: 05186193) as an Executive Director, designated as Vice Chairman of the Company, whose office shall be liable to retire by rotation, for a tenure commencing from August 27, 2025, up to March 31, 2028;

RESOLVED FUTHER THAT consent of the shareholders be and is hereby accorded for payment of remuneration to Mr. Siddharth Shah as Managing Director (till August 26, 2025) and an Executive Director and Vice Chairman (with effect from August 27, 2025), up to and not exceeding the following limits for a period of 3 years from April 01, 2025 upto March 31, 2028:

Sr. No.	Particulars	Remuneration (for FY 2025-26, 2026-27 and FY 2027-28)
1.	Fixed Salary	INR 12,00,000/- p.a.
2.	Perquisite	Employee stock options as determined by the Board and/or the NRC time to time

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Siddharth Shah as Managing Director (till August 26, 2025) and as an Executive Director and Vice Chairman (with effect from August 27, 2025), the remuneration as approved herein shall be treated as minimum remuneration and shall be payable in accordance with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

RESOLVED FURTHER THAT the NRC and the Board be and are hereby authorised to vary and/or revise the terms of employment and the remuneration of Mr. Siddharth Shah as an Executive Director and Vice Chairman of the Company, within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be required to give effect to this resolution."

ITEM NO. 9:

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

To consider and if thought fit, to pass with or without modification/s, the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 2(18),152,196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force)(collectively referred to as, the "**Act**") and in accordance with the provisions of the eleventh amended and restated shareholders agreement dated October 26, 2023, as amended from time to time ("**11th SHA**") and in accordance with the Articles of Association of the Company and pursuant to the recommendation and approval of the nomination and remuneration committee ("**NRC**") and the board of directors of the Company ("**Board**", which term shall be deemed to include the NRC), the consent of the shareholders of the Company be and is hereby accorded for regularization of appointment of Mr. Rahul Guha(DIN: 09588432) as Director and designated as a Managing Director and Chief Executive Officer of the Company for a period of 5 years starting from August 27, 2025, who shall not be liable to retire by rotation, on the terms and conditions of employment as approved by the Board and in terms of Section 196 and other applicable provisions of the Act, with no remuneration or commission payable to him by the Company;

RESOLVED FURTHER THAT the Board (including any committee of directors), be and is hereby severally authorised to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Rahul Guha, within the scope of applicable laws and in the best interest of the Company and to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and do all such acts, deeds, matters and things as may be required to be done to give effect to this resolution."

ITEM NO. 10

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

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (collectively referred to as, the "**Act**"), and in accordance with the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended or restated, and all other applicable rules, regulations, guidelines, notifications and circulars issued by any competent authority from time to time, and in accordance with the provisions of the eleventh amended and restated shareholders agreement dated October 26, 2023, as amended from time to time ("**11th SHA**"), and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and such other consents, approvals, permissions or sanctions as may be required from any authority and subject to such terms, conditions and modifications as may be prescribed or imposed while granting such approvals, the consent of the shareholders of the Company be and is hereby accorded to the board of directors of the Company ("**Board**") to create, offer, issue and allot up to 6,49,80,000 (Six Crore Forty Nine Lakh Eighty Thousand) partly paid convertible warrants ("**Warrants**") in one or more tranches at a price of INR 4.84/- (Indian Rupees Four and Eighty-Four Paise only) per Warrant, aggregating up to INR 31,45,03,200/- (Indian Rupees Thirty One Crore Forty Five Lakh Three Thousand and Two Hundred only), to Mr. Ramesh Kumar P Shah (the "**Subscriber**"), on a preferential basis through private placement, on the terms and conditions set out in the warrant subscription agreement dated May 28, 2025 ("**Warrant Subscription Agreement**") as particularly stated in the explanatory statement annexed to this Notice and in accordance with applicable laws;

RESOLVED FURTHER THAT each Warrant shall be partly paid-up to the extent of INR 0.05/- (Five Paise only) per Warrant at the time of allotment ("**Warrant Subscription Price**") and shall entitle the holder to apply for and be allotted 1 (one) fully paid-up equity share of face value of INR 1.00/- (Indian Rupee One only) each of the Company, upon payment of the balance amount and on such terms and conditions including the right to exercise the Warrants during the Warrant Exercise Period (as defined in the Warrant Subscription Agreement), in accordance with applicable laws and terms of issue;

RESOLVED FURTHER THAT the equity shares arising on conversion of the Warrants shall rank pari-passu in all respects with the existing equity shares of the Company and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the Company hereby takes note of the valuation report dated July 10, 2025 issued by Registered Valuer, Raj Pradip Shroff Reg. no. IBBI/RV/05/2019/11263, pursuant to the provisions of the Act and rules issued thereunder, which has been tabled at the meeting, and duly initialed by the Company Secretary for the purpose of identification;

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Subscriber be recorded for the invitation to subscribe to the issue of the Warrants;

RESOLVED FURTHER THAT the Board (including any committee of directors), be and is hereby authorized to finalise, execute and circulate the offer letter to be issued to the Subscriber, offering the Subscriber to subscribe to the issue of Warrants, and the consent of the shareholders is hereby accorded to the issuance of the same to the Subscriber inviting the Subscriber to subscribe to the Securities of the Company;

RESOLVED FURTHER THAT the Board (including any committee of directors), be and is hereby authorized to do, or cause to be done any and all such acts, deeds and things, and to execute, deliver and/or file any and all such documents, as they may, in their discretion, determine to be necessary or desirable in connection with the issuance and allotment of the aforesaid warrants/equity shares to the Subscriber."

Registered office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India
Telephone number: +91 22 6864 5200 | **Email**: corporatesecretarial@apiholdings.in
Website: www.apiholdings.in

API HOLDINGS LIMITED

ITEM NO.11

To approve the shifting of registered office of the Company:

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 12 of the Companies Act, 2013 and other applicable provisions, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the "**Act**"), the consent of the shareholders of the Company be and is hereby accorded for change of the registered office of the Company from 1st Floor, E-Shape Building, Ashok Silk Mills Compound, L.B.S. Marg, Ghatkopar West, Mumbai - 400086, Maharashtra, to D-37/1, TTC Industrial area, MIDC, Turbhe, Navi Mumbai- 400703, Maharashtra;

RESOLVED FURTHER THAT the board of directors of the Company (including any committee of directors) ("**Board**"), be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By order of the Board of Directors
API Holdings Limited

Sd/-

Drashti S. Shah
Company Secretary and Chief Compliance Officer
Membership No: ACS-22968
Add: B/10, Ranjit Society, S.N Road,
Mulund (West) – 400080

Date: August 8, 2025
Place: Mumbai

NOTES:

1. The 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**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through video conferencing ("**VC**") or other audio-visual means ("**OAVM**"), without physical presence of the members at a common venue till September 30, 2025. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with rules made thereunder, the AGM of the Company is being held through VC/ OAVM. The procedure for participating in the meeting through VC / OAVM is explained in subsequent notes below and is also available on the website of the Company at www.apiholdings.in

2. In accordance with the Secretarial Standard-2 ("**SS-2**") on General Meeting issued by the Institute of Company Secretaries of India ("**ICSI**") read with guidance/clarification dated April 15, 2020 issued by ICSI, since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company situated at 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India is deemed to be the venue of the AGM. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

3. An explanatory statement pursuant to the provisions of Section 102 of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.

4. **As the AGM is being held through VC / OAVM, the facility for appointment of proxies by the shareholders will not be available for the AGM in accordance with the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed hereto.**

5. In terms of the provisions of Section 152 of the Act, Mr. Aditya Puri and Dr. Ranjan Pai, Directors of the Company, retire by rotation at the AGM. The nomination and remuneration committee and the board of directors of the Company recommend their respective re-appointments.

   Mr. Aditya Puri and Dr. Ranjan Pai are interested in the resolution set out at item nos. 2 and 3 respectively of the Notice regarding their re-appointments. The other relatives of Mr. Aditya Puri and Dr. Ranjan Pai may be deemed to be interested in the resolutions set out at item nos. 2 and 3 of the Notice respectively, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the

Registered office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India
Telephone number: +91 22 6864 5200 | **Email**: corporatesecretarial@apiholdings.in
Website: www.apiholdings.in

Company) are, in any way, concerned or interested, financially or otherwise, in the resolutions set forth at item nos. 2 and 3 of the Notice.

Details of directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "**Annexure A**" to the Notice.

6. In compliance with the aforesaid MCA Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent only through electronic mode to those shareholders whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The aforesaid documents will also be available at the website of the Company at www.apiholdings.in.

7. Corporate/Institutional Member(s) and representatives of the shareholders such as the President of India or the Governor of a State or body corporate intending to send their authorised representative to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company a legible certified scanned copy (PDF / JPEG format) of the relevant board resolution together with the specimen signature of the representative authorised under the said board resolution to attend and vote on their behalf at the AGM. The said resolution shall be sent to the Company by email to corporatesecretarial@apiholdings.in at least 48 hours before the AGM.

8. The Company or its Registrars and Transfer Agents, MUFG Intime India Private Limited ("**MUFG**") (Formerly known as Link Intime India Private Limited) cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

9. Shareholders holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to MUFG. Shareholders holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

10. All documents referred to in this Notice and the explanatory statements and other Statutory Registers, will be available for inspection by the shareholders at the registered office of the Company, on all working days (i.e. except Saturdays, Sundays and public holidays), during business hours, between 11:00 a.m. and 01:00 p.m. up to and including the date of the

AGM. Shareholders who wish to inspect the statutory registers can send email to corporatesecretarial@apiholdings.in.

11. Shareholders seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company between September 11, 2025 and September 17, 2025, mentioning their name, demat account number/folio number, email id, mobile number through email on corporatesecretarial@apiholdings.in. The same will be replied by the Company suitably.

12. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date (as mentioned below) only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting. A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.

13. In the case of joint holders attending the AGM, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.

14. The Company has appointed M/s. Bhavesh Chheda & Associates (M. No: A48035 and COP No. 24147), Practicing Company Secretaries, to act as the Scrutinizer, for conducting the voting and remote e-voting process in a fair and transparent manner.

    The scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, no later than three days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

    The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of CDSL.

    Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM.

15. **The instructions for shareholders attending and voting electronically is as under:**

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Central Depository Services (India) Limited (CDSL) .

ii. The shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 Shareholders on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iii. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

iv. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.apiholdings.com.The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

vi. The calendar of events for remote e-voting is as under:

Particulars	**Event Date**
Cut-off date for identifying the eligibility of shareholders for remote e-voting/voting at the AGM	September 17, 2025

Remote e-voting period will commence on	September 21, 2025, at 09:00 a.m. (IST)
Remote e-voting period will end on	September 23, 2025, at 05:00 p.m. (IST)

The remote e-voting module shall be disabled by CDSL for voting thereafter.

vii. Shareholders who have already voted prior to the AGM date, through remote e-voting would not be entitled to vote at the AGM.

viii. In order to increase the efficiency of the voting process, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories or Depository Participants. Demat account holders would be able to cast their vote without having to register again with our Electronic Service Provider i.e. CDSL, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

ix. Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote

	during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use "Forgot User ID" and "Forgot Password" option available at abovementioned website.

Helpdesk for Individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a

	request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

x. Login method for e-Voting and joining virtual meetings for **shareholders other than individual holding in demat form and physical shareholders**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now Enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Registered Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first-time user, follow the steps given below:

	For shareholders other than individual holding in demat form and physical shareholders
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/MUFG or contact Company/MUFG.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account (other than individual shareholders holding shares in physical mode) in or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by

the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the Electronic Voting Sequence Number ("**EVSN**") for **API HOLDINGS LIMITED** on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. **Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.**
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xi. **Additional Facility for Non – Individual shareholders and Custodians –For Remote Voting only.**

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer and to the Company at the email address viz; corporatesecretarial@apiholdings.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xii. **INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON E-VOTING SYSTEM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

xiii. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM and E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better /experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request between September 11, 2025 and September 17, 2025 mentioning their name, demat account number/folio number, email id, mobile number at corporatesecretarial@apiholdings.in.
8. Only those shareholders who have registered themselves as a speaker within the aforementioned timeline will be allowed to express their views/ask questions during the meeting.

   Shareholders are advised to read the following selection criteria for speakers carefully:

- The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- Selection of Speakers would be made considering representation from different geographies, diverse categories / professions / age profiles and using random selection method.
- Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.
- In the interest of time, each Speaker is requested to express his / her views in 2 minutes.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

xiv. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Physical shareholders** - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) by email to Company/MUFG.

2. **For Demat shareholders** - Please update your email id and mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** - Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

xv. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

xvi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 4

The shareholders of the Company at its annual general meeting held on October 01, 2021 ("**2021 AGM**"), had appointed Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Company in accordance with the Articles of Association of the Company and pursuant to the provisions of the Sections 149, 150, and 161 of the Act read with Schedule IV to the Act.

Considering the contribution of Mr. Subramaniam Somasundaram, Independent Director of the Company, it is proposed to seek shareholders' approval to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding INR 45,00,000/- (Indian Rupees Forty-Five Lakhs Only) for financial year 2025-26, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the board of directors ("**Board**") or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2025-26.

Since it is required to obtain the approval from shareholders for payment of remuneration to Directors exceeding the limit as specified under Part II of the Schedule V of the Act, the Board, on the recommendation of the nomination and remuneration committee and subject to approval of the shareholders, approved payment of the aforesaid remuneration to Mr. Subramaniam Somasundaram, Independent Director of the Company as minimum remuneration for the financial year 2025-26, in accordance with the provisions of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Mr. Subramaniam Somasundaram is interested in the resolution set out at item no. 4 of the Notice with regard to his remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth at item no. 4 of the Notice for approval of the shareholders as a special resolution.

Item No. 5

The shareholders of the Company at its annual general meeting held on October 01, 2021 ("**2021 AGM**"), had appointed Dr. Jaydeep Tank (DIN: 05014753) as an Independent Director of the Company in accordance with the Articles of Association of the Company and pursuant to the provisions of the Sections 149, 150 and 161 of the Companies Act, 2013 ("**Act**") read with Schedule IV to the Act.

Considering the contribution of Dr. Jaydeep Tank, Independent Director of the Company, it is proposed to seek shareholders' approval to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding INR 12,00,000/- (Indian Rupees Twelve Lakhs Only) for financial year 2025-26, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the board of directors ("**Board**") or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2025-26.

Since it is required to obtain the approval from shareholders for payment of remuneration to Directors exceeding the limit as specified under Part II of the Schedule V of the Act, the Board, on the recommendation of the nomination and remuneration committee and subject to approval of the shareholders, approved payment of the aforesaid remuneration to Dr. Jaydeep Tank, Independent Director of the Company as minimum remuneration for the financial year 2025-26, in accordance with the provisions of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Dr. Jaydeep Tank is interested in the resolution set out at item no. 5 of the Notice with regard to his remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth at item no. 5 of the Notice for approval of the shareholders as a special resolution.

Item No. 6

The shareholders of the Company at its annual general meeting held on October 01, 2021 (“**2021 AGM**”), had appointed Mr. Deepak Vaidya (DIN: 00337276) as an Independent Director of the Company in accordance with the Articles of Association of the Company and pursuant to the provisions of the Sections 149, 150 and 161 of the Companies Act, 2013 (“**Act**”) read with Schedule IV to the Act.

Considering the contribution of Mr. Deepak Vaidya, Independent Director of the Company, it is proposed to seek shareholders’ approval to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) for financial year 2025-26, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the board of directors (“**Board**”) or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2025-26.

Since it is required to obtain the approval from shareholders for payment of remuneration to Directors exceeding the limit as specified under Part II of the Schedule V of the Act, the Board, on the recommendation of the nomination and remuneration committee and subject to approval of the shareholders, approved payment of the aforesaid remuneration to Mr. Deepak Vaidya, Independent Director of the Company as minimum remuneration for the financial year 2025-26, in accordance with the provisions of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings (“**SS-2**”), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Mr. Deepak Vaidya is interested in the resolution set out at item no. 6 of the Notice with regard to his remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth at item no. 6 of the Notice for approval of the shareholders as a special resolution.

Item No. 7

The shareholders of the Company at its annual general meeting held on October 01, 2021 (“**2021 AGM**”), had appointed Mrs. Vineeta Rai (DIN: 07013113) as an Independent Director of the

Company in accordance with the Articles of Association of the Company and pursuant to the provisions of the Sections 149, 150 and 161 of the Companies Act, 2013 ("**Act**") read with Schedule IV to the Act.

Considering the contribution of Mrs. Vineeta Rai, Independent Director of the Company, it is proposed to seek shareholders' approval to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) for financial year 2025-26, for the services to be rendered by her to the Company, in addition to the sitting fees, for attending meetings of the board of directors ("**Board**") or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2025-26.

Since it is required to obtain the approval from shareholders for payment of remuneration to Directors exceeding the limit as specified under Part II of the Schedule V of the Act, the Board, on the recommendation of the nomination and remuneration committee and subject to approval of the shareholders, approved payment of the aforesaid remuneration to Mrs. Vineeta Rai, Independent Director of the Company as minimum remuneration for the financial year 2025-26, in accordance with the provisions of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Mrs. Vineeta Rai is interested in the resolution set out at item no. 7 of the Notice with regard to her remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth at item no. 7 of the Notice for approval of the shareholders as a special resolution.

ITEM No. 8

The Board of Directors ("**Board**") of the Company at its meeting held on August 27, 2020 had appointed Mr. Siddharth Shah (DIN: 05186193) as a Managing Director of the Company for the term of five consecutive years from August 27, 2020 to August 26, 2025 and designated him as Managing Director and Chief Executive Officer ("**MD & CEO**") of the Company with effect from September 9, 2021 for the remaining period i.e. upto August 26, 2025.

Keeping in view his past experiences and his valuable contribution towards the growth of the Company, the Board on the recommendation of the nomination and remuneration committee ("**NRC**") proposed to appoint Mr. Siddharth Shah (DIN: 05186193) as an Executive Director, designated as Vice Chairman of the Company, with effect from August 27, 2025, for a tenure up to March 31, 2028, liable to retire by rotation, in accordance with the applicable provisions of the Companies Act, 2013, the eleventh amended and restated shareholders' agreement dated October 26, 2023, as amended from time to time ("**11th SHA**"), and the Articles of Association of the Company.

Further, earlier the remuneration payable to Mr. Siddharth Shah as Managing Director and Chief Executive Officer was approved by the shareholders through postal ballot passed on September 14, 2024 for period upto March 31, 2025. Accordingly, it is proposed to approve remuneration payable to him with effect from April 1, 2025. The shareholders are also requested to approve remuneration payable to him with effect from April 1, 2025 for a period of 3 years from April 01, 2025 upto March 31, 2028 (as Managing Director till August 26, 2025 and an Executive Director and Vice Chairman with effect from August 27, 2025), as finalized by the Board and/or the NRC in terms of his employment agreement with the Company, not exceeding the following limits:

Sr. No.	Particulars	Remuneration
1.	Fixed Salary	INR 12,00,000/- p.a.
2.	Perquisite	Employee stock options as determined by the Board and/or the NRC time to time

Where in any financial year during the tenure of Mr. Siddharth Shah, the Company's profit is not adequate, the Company shall pay him the above remuneration as a minimum remuneration.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Companies Act, 2013 ("**Act**") are provided as Annexure A and Annexure B attached hereto. The Company had received all the requisite consents and declarations from him as required under the provisions of the Act confirming that he is not disqualified from being appointed as directors in terms of Section 164 of the Act.

Save and except, Mr. Siddharth Shah (DIN: 05186193) with respect to whom the resolution relates, along with his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends the resolution set forth at item no. 8 of the Notice for approval of the shareholders as a special resolution.

ITEM NO: 9

The Board of Directors of the Company ("**Board**"), at its meeting held on January 20, 2024, approved the appointment of Mr. Rahul Guha (DIN: 09588432) as President of Operations designated as Key Managerial Personnel of the Company. Mr. Guha currently serves as the Managing Director and Chief Executive Officer of Thyrocare Technologies Limited ("**Thyrocare**"), a step-down subsidiary of the Company.

In view of his exemplary leadership, strategic acumen, and extensive industry experience, on the recommendation of the nomination and remuneration committee ("**NRC**"), the Board, at its meeting held on August 06, 2025, unanimously approved and recommended for shareholders' approval, for the regularization of appointment of Mr. Rahul Guha(DIN: 09588432) as a Director who was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013, and further designated as the Managing Director and Chief Executive Officer of the Company, in addition to his current role as a Managing Director and Chief Executive Officer of Thyrocare, with effect from August 27, 2025, upon the completion of tenure of Mr. Siddharth Shah (DIN: 05186193) as Managing Director and Chief Executive Officer of the Company.

Terms and Conditions of appointment:

Mr. Rahul Guha is proposed to be appointed as the Managing Director and Chief Executive Officer of the Company for a period of 5 years, with effect from August 27, 2025, not liable to retire by rotation. However, no incremental remuneration or commission shall be paid to him by the Company in this capacity, as he shall continue to draw remuneration only from Thyrocare.

In accordance with the provisions of Section 203(3) of the Companies Act, 2013, Mr. Guha will continue to simultaneously serve as the Managing Director and Chief Executive Officer of Thyrocare. The Board is of the opinion that this dual responsibility will further strengthen strategic alignment and synergies across the group.

The Company had received requisite consent and declarations from Mr. Guha under applicable provisions of the Companies Act, 2013, including confirmation of non-disqualification under Section 164 of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India is provided as Annexure A and attached hereto.

Save and except, Mr. Rahul Guha (DIN: 09588432) with respect to whom the resolution relates, along with his relatives, none of the Directors/Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends the resolution set forth at item no. 9 of the Notice for approval of the shareholders as a special resolution.

Item No, 10

The Board of Directors of the Company ("**Board**"), at its meeting held on August 6, 2025, had approved, subject to approval of the shareholders and other necessary approvals, if any, the proposal to issue and allot up to 6,49,80,000 (Six Crore Forty Nine Lakh Eighty Thousand) warrants, having face value of INR 1/- (Indian Rupee One only) at a price of INR 4.84/- (Indian Rupees Four and Eighty-Four Paise only) per warrant, aggregating up to INR 31,45,03,200/- (Indian Rupees Thirty-One Crore Forty-Five Lakh Three Thousand Two Hundred only) partly paid convertible warrants ("**Warrants**"), each convertible into one equity share of face value of INR 1/- (Indian Rupee One only) of the Company, to Mr. Ramesh Kumar P Shah (the "**Subscriber**"), on a preferential basis, for cash consideration.

In terms of Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act 2013, and the rules made thereunder ("**Act**"), approval of shareholders by way of special resolution is required for issuance of Warrants on preferential basis to the Subscriber as stated above.

The Warrants shall be partly paid at the time of allotment to the extent of INR 0.05/- (Five Paise only) per warrant, and the balance amount shall be payable at the time of exercising the Warrants in accordance with the terms and conditions set out under the Warrant Subscription Agreement dated May 28, 2025 ("**Warrant Subscription Agreement**").

The Company has obtained valuation report dated July 10, 2025 issued by Registered Valuer, Raj Pradip Shroff Reg. no. IBBI/RV/05/2019/11263 determining the fair value of equity shares of the Company for the purpose of issuance of Warrants under the Act.

Disclosure pursuant to Section 62(1)(c) of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Shares) Rules, 2014:

a.	The objects and the purpose of the preferential issue / particulars of the offer	Towards general corporate purposes
b.	The total number of shares or other securities to be issued	It is proposed to create, offer, issue and allot 6,49,80,000 (Six Crore Forty Nine Lakh Eighty Thousand) partly paid convertible warrants ("**Warrants**"). Each convertible into one equity share of face value INR 1/- (Indian Rupee One only) of the Company, on a preferential basis, for cash consideration, on being fully paid-up.
c.	Size of the issue and number of Warrants to be issued and nominal value of each share;	Upto 6,49,80,000 (Six Crore Forty Nine Lakh Eighty Thousand) partly paid convertible warrants aggregating to INR 31,45,03,200/- (Rupees Thirty One Crore Forty Five Lakhs Three Thousand and Two Hundred only) ("**Warrants**") partly paid at the time of allotment to the extent of INR 0.05/- (Five Paise only) per Warrant. Each Warrant is convertible into one equity share of face value INR 1/- (Indian Rupee One only) of the Company, on a preferential basis, for cash consideration, on being fully paid-up.
d.	Nature of securities	Partly paid convertible warrants each convertible into one equity share of face value INR 1/-
e.	Nominal value of each share	INR 1/- (Indian Rupee One only)
f.	Date of passing board resolution	August 6, 2025
g.	Manner of Issue	Preferential basis
h.	The price at which such shares are proposed to be issued / amount which the company intends to raise by way of such securities	INR 4.84/- per Warrant aggregating to INR 31,45,03,200/- (Indian Rupees Thirty-One Crore Forty-Five Lakh Three Thousand Two Hundred only), however, the Warrants will be partly paid-up to the extent of INR 0.05/- (Five Paise only) per Warrant.

Registered office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India
Telephone number: +91 22 6864 5200 | **Email**: corporatesecretarial@apiholdings.in
Website: www.apiholdings.in

i.	Basis on which the price has been arrived at along with report of the registered valuer:	Price has been arrived on the basis of valuation report dated July 10, 2025 issued by Registered Valuer, Raj Pradip Shroff Reg. no. IBBI/RV/05/2019/11263 The Discounted Cash Flow methodology was adopted for this valuation exercise.
j.	Name and address of valuer	**Raj Pradip Shroff**, Address: Cama Building, 1st Floor, 24/26 Dalal Street, Fort, Mumbai 400001, India
k.	relevant date with reference to which the price has been arrived at;	On basis of valuation report dated July 10, 2025 basis valuation as on January 31, 2025.
l.	the class or classes of persons to whom the allotment is proposed to be made	Resident Individual
m.	intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the promoters, directors or the key managerial personnel of the Company intend to subscribe to this offer. The Company does not have an identifiable promoter
n.	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by the allottee	Sr. No. / Names of the proposed allottees / Shareholding post allotment (%) 1 / Ramesh Kumar P Shah / 0.42
o.	the change in control, if any, in the company that would occur consequent to the preferential offer	No change in control shall occur consequent to the preferential offer
p.	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	No preferential issue has been made during the financial year (Period: April 01, 2025 to date of signing of the said Notice).
q.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
r.	The pre issue and post issue shareholding pattern of the company	As per the below table

s.	The proposed time schedule of the offer and principle terms of assets charged as securities	The proposed time schedule for which the issue of Warrants is valid is 12 months There is no assets charged as securities
t.	material terms of raising such securities,	a. Material terms of Warrants: b. Each Warrant entitles the Subscriber to subscribe to and be allotted 1 (one) Equity Share, on the Warrants being fully paid-up. c. The Subscriber, at its sole discretion, shall be entitled to exercise all or some of the Warrants d. The Warrants may be exercised, at any time post the Closing Date, but at least 30 (thirty) days prior to the earlier of: (i) filing of a draft red herring prospectus by the Company; or (ii) the Company passing any board resolution for merger, demerger, amalgamation or arrangement or such similar restructuring which results in the listing of the Equity Shares of the Company on a stock exchange; or (iii) expiry of 10 (ten) years from the Closing Date ("Warrant Exercise Period"), at the sole discretion of the Subscriber; provided in case of (i) and (ii) above, the Subscriber has been provided with a prior written notice of at least 30 (thirty) days of such proposed event relating to the Company. e. In the event the Subscriber does not exercise its option to exercise all the Warrants and subscribe to the Equity Shares of the Company within the Warrant Exercise Period, the Warrant Subscription Amount shall be forfeited by the Subscriber and the Warrants, to the extent not exercised, shall lapse.
u.	contribution being made by the promoters or directors either as part of	None of the promoters, directors or the key managerial personnel of the Company intend to

	the offer or separately in furtherance of objects;	subscribe to this offer. The Company does not have an identifiable promoter

The pre issue and post issue shareholding pattern of the company as at August 01, 2025

Sr. No	Category	Pre Issue		Post Issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	**Promoters' holding:**				
1	Indian:				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	-	-	-	-
B	**Non-Promoters' holding:**				
1	Institutional Investors	1,31,35,62,402	8.56	1,31,35,62,402	8.52
2	Non-Institution:				
	Private Corporate Bodies	11,79,81,91,517	76.89	11,79,81,91,517	76.57
	Directors and Relatives	29,28,19,040	1.91	29,28,19,040	1.90
	Indian Public	1,77,90,36,095	11.59	1,84,40,16,095	11.97

	Others (Including NRIs)	16,04,73,353	1.05	16,04,73,353	1.04
	Sub Total (B)	**15,34,40,82,407**	**100.00**	**15,40,90,62,407**	**100.00**
	Grand Total	**15,34,40,82,407**	**100.00**	**15,40,90,62,407**	**100.00**

**This pre-issue and post issue shareholding pattern does not include ESOPs granted by the Company. and have considered the aggregate of a) equity shares b) equity shares post conversion of CCPS A into equity shares considering conversion price per CCPS A at INR 4.36/- and c) equity shares post conversion of CCPS B into equity shares considering conversion ratio of 20 Equity Shares for every 1 CCPS B.*

None of the directors and key managerial personnel or their relatives or any other officials of the Company is in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth at item no. 10 of the Notice for approval of the shareholders as a special resolution.

Item No. 11

Presently, the Company's registered office is located at 1st Floor, E-Shape Building, Ashok Silk Mills Compound, L.B.S. Marg, Ghatkopar West, Mumbai - 400086, Maharashtra. The board of directors of the Company ("**Board**") at its meeting held on August 06, 2025 had decided to change the registered office of the Company from 1st Floor, E-Shape Building, Ashok Silk Mills Compound, L.B.S. Marg, Ghatkopar West, Mumbai - 400086, Maharashtra, to D-37/1, TTC Industrial area, MIDC, Turbhe, Navi Mumbai - 400703, Maharashtra, to have effective and smooth conduct of the Company's operations. The proposed change of situation of registered office would also enable the Company's management to monitor its business more economically, viably and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision, convenience and to explore the business opportunity as may be available from time to time.

In accordance with the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively referred to as the "**Act**"), change of the registered office outside the local limits of a city or town but within the jurisdiction of the same Registrar of Companies (RoC) and within the same State, requires the approval of the shareholders by way of a special resolution.

The proposed change of the registered office is not prejudicial to the interests of the members, creditors, employees, or any other stakeholders of the Company.

None of the Directors, Key Managerial Personnel (KMPs), or their respective relatives are, in any manner, financially or otherwise, concerned or interested in this resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the resolution set forth at item no. 11 of the Notice for approval of the shareholders as a special resolution.

By order of the Board of Directors
API Holdings Limited

Sd/-

Drashti S. Shah
Company Secretary and Chief Compliance Officer
Membership No: ACS-22968

Add: B/10, Ranjit Society, S.N Road,
Mulund (west) – 400080

Date: August 8, 2025
Place: Mumbai

API HOLDINGS LIMITED

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
Designation	Chairman & Non-Executive, Non-Independent Director	Non-Executive Director	Independent Director	Independent Director
DIN	00062650	00863123	01494407	05014753
Date of Birth **Age**	27/10/1950 74 years	11/11/1972 52 years	28/11/1960 64 Years	14/03/1969 56 Years
Qualification and Experience (including expertise in specific functional area) / Briefs resume	Mr. Aditya Puri is a Chartered Accountant and an associate member of the Institute of Chartered Accountants of India, New Delhi. Previously, he has been associated with HDFC Bank Limited as its managing director. He has been a	Dr. Ranjan Pai is a Medical Graduate from Kasturba Medical College, Manipal and has completed his fellowship in Hospital Administration in the United States. He is the Chairman of the Manipal Education and Medical Group (MEMG), the corporate holding entity of the Group that focuses on education, healthcare and research.	Mr. Subramaniam Somasundaram is a Chartered Accountant and Cost Accountant by qualification and with over 36 years of post-qualification experience in Finance, Strategy and Business roles. He was the Chief Financial Officer for Titan Company Limited for a decade till his superannuation in June 2021. During the stint with Titan, he was also on the Board of its subsidiaries	Dr. Jaydeep Tank is a specialist Obstetrician Gynaecologist and in IVF. His qualifications include MD, DNB DGO and FCPS. In recognition of his contribution to women's health the Royal College from the United Kingdom has awarded him the Honorary Fellowship of the Royal College - Honoris Causa.

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
	Director on our Board since April 20, 2021.		like Caratlane Trading Pvt. Ltd. and Titan Engineering and Automation Ltd. He continues to be on the Board of Titan Commodity Trading Ltd, a 100% subsidiary of Titan Company Ltd. He was also associated with A F Ferguson & Co, ITC Limited and VST Industries in India and Mannai Group in Doha, Qatar. Currently he is also Independent Director on the boards of Teamlease Services Ltd, United Breweries Ltd, Honasa Consumer Ltd, Avanti Finance Pvt Ltd and Landmark Retail FZE (Dubai). Before joining Titan, he was in the Telecom industry for over 11 years	Bringing with him a large breadth of experience in women's health in issues ranging from Safe Abortion, Contraception, Maternal health, Infertility, Operative Gynaecology. Dr. Tank's leadership skills and ability to work effectively with varied and diverse teams have been evident in the years he has spent as a Consultant Obstetrician and Gynaecologist and Visiting Consultant for IVF at over 15 IVF clinics and the various National and international

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
			including stints of CFO for BPL Mobile group and CEO for BPL Mobile operations in Mumbai and CFO of the Telecom vertical in Essar group and worked extensively in setting up its foray into green field telecom operations in Africa.	associations he has held positions in. He was the President Elect of the Federation of Obstetrics and Gynaecological Societies of India (FOGSI - fogsi.org). FOGSI is one of the largest body of professionals in India with over 40000 members. He has played a significant role in the 2021 amendments to the Medical Termination of Pregnancy Act, 1971 of India. He has also contributed significantly to his work as President of the Mumbai Obstetrics and Gynaecological Society,

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
				Chair of the Young Gynaecologist Alumni Association Committee (current), and Past Deputy Secretary and Past Chair of two other committees for the Asia Oceania Federation of Obstetrics and Gynaecology (AOFOG) and Chair of the FIGO committee for Safe Abortion (2018 - 21). Amongst his several awards he has received the Young Gynaecologist Award from the Asia Oceania Federation of Obstetrics and Gynaecology (AOFOG) and the FIGO Fellowship award

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
				from the International Federation of Obstetrics and Gynaecology.
Terms and Conditions of appointment/ re-appointment	He was appointed as a Non-Executive Director liable to retire by rotation by the shareholders of the Company at their meeting held on October 01, 2021.	He was appointed as a Non-Executive Director, subject to retirement by rotation, by the Board of Directors at their meeting held on May 15, 2024. His appointment was subsequently approved by the shareholders through a postal ballot on September 14, 2024.	He was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021.	He was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021.
Remuneration proposed to be paid	Nil	Nil	As mentioned in the Notice and explanatory statement for item no. 4 of the Notice.	As mentioned in the Notice and explanatory statement for item no. 5 of the Notice.

API HOLDINGS LIMITED

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
Remuneration last drawn in financial year 2024-25 excluding sitting fees, if any	Nil	Nil	INR 45,00,000/- (Indian Rupees Forty-Five Lakh only)	INR 12,00,000/- (Indian Rupees Twelve Lakh only)
Date of first appointment in the Company	20/04/2021	15/05/2024	09/09/2021	09/09/2021
Shareholding in the Company as on August 01, 2025	1,31,17,280 Equity Shares and 10,99,955 Compulsorily Convertible Preference Shares Series B	Nil	Nil	1,83,370 Equity Shares and 34,548 Compulsorily Convertible Preference Shares Series B
Relationship with Directors, Manager and other KMP of the Company	He is not related to any Director or KMP of the Company.	He is not related to any Director or KMP of the Company.	He is not related to any Director or KMP of the Company.	He is not related to any Director or KMP of the Company.

API HOLDINGS LIMITED

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
Number of Board Meetings attended during the financial year 2024-25	6	4* (from the date of appointment)	4	3
Other Directorships as on August 06, 2025	a) Salisbury Investments Private Limited b) Puri Advisors LLP	a) RBS Rugby Sports Private Limited b) United Breweries Limited c) Manipal Health Systems Private Limited d) Manipal Education and Medical Group India Private Limited e) Dr. Agarwal's Health Care Limited f) Claypond Capital Partners Private Limited g) JSW One Platforms Limited h) Manipal Health Enterprises Private Limited	a) Life Style International Private Limited b) United Breweries Limited c) Honasa Consumer Limited d) Teamlease Services Limited e) Titan Commodity Trading Limited f) Avanti Finance Private Limited g) Landmark Retail FZE (Dubai).	a) Pinnacle Wellbeing Private Limited. b) Esperanza Medical Platform Private Limited c) Tank Maternity and Surgical Hospital LLP d) Tank IVF LLP e) Profert IVF Clinic LLP

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
		i) Swasth Digital Health Foundation j) RSP Sports India Private Limited k) Unext Learning Private Limited l) MEMG International India Private Limited m) Manipal Education and Healthcare Initiative n) Embassy Office Parks Management Services Private Limited o) Manipalcigna Health Insurance Company Limited p) Immuneel Therapeutics Private Limited q) Orn Ventures LLP r) Clay Pond Capital Advisors LLP		

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
		s) RSP Real Estate LLP t) Maia Estates LLP u) South Techpark LLP v) MEMG Fund Advisors LLP w) MEMG Family Office LLP x) Aarin Asset Advisors LLP		
Membership/ Chairmanship of Committees of other Boards as on August 06, 2025	Nil	a) Manipal Health Enterprises Private Limited – Audit Committee – Chairman b) Dr Agrawal's Health Care Limited – Audit Committee – Chairman	c) United Breweries Limited Audit Committee – Chairman Risk Management Committee - Member d) Teamlease Services Limited Risk Management Committee – Member Audit Committee – Chairman Nomination and remuneration Committee – Member Stakeholder Relationship Committee – Member	Nil

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
			e) Honasa Consumer Limited Audit Committee – Chairman Risk Management Committee – Chairman. Stakeholder Relationship Committee – Member f) Avanti Finance Private Limited Audit Committee – Chairman Risk Management Committee – Member Nomination and Remuneration Committee – Member g) Landmark Retail FZE Audit Committee - Chairman Risk Management Committee – Chairman h) Lifestyle International Private Limited	

API HOLDINGS LIMITED

Name	Mr. Aditya Puri (1)	Dr. Ranjan Pai (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
			Audit Committee - Member	

Name	Mr. Deepak Vaidya (5)	Mrs. Vineeta Rai (6)	Mr. Siddharth Shah (7)	Mr. Rahul Guha (8)
Designation	Independent Director	Independent Director	Executive Director and Vice Chairman	Managing Director and Chief Executive Officer
DIN	00337276	07013113	05186193	09588432
Date of Birth Age	09/01/1945 80 years	05/09/1944 80 years	31/07/1988 36 years	02/03/1978 47 years
Qualification and Experience (including expertise in specific functional area)/ Briefs resume	Mr. Deepak Vaidya is a Chartered Accountant and holds a bachelor's degree in commerce from Bombay University. Mr. Vaidya is on the board of various companies in	Mrs. Vineeta Rai holds a bachelor's degree in arts history honours) from the University of Delhi, New Delhi. She further also holds a bachelor's degree in arts (American History and	He holds a bachelor's degree from the D.J. Sanghavi College, Mumbai and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.	A graduate of IIM-B, Rahul Guha joined API Group to head its Diagnostics Business. Rahul has spent almost 17 years at Boston Consulting Group (BCG)

Name	Mr. Deepak Vaidya (5)	Mrs. Vineeta Rai (6)	Mr. Siddharth Shah (7)	Mr. Rahul Guha (8)
	pharma, hospitals and finance sector.	Civilisation) from Brandeis University, United States of America. She was a visiting fellow in Public Administration at Queen Elizabeth House, Oxford University, United Kingdom for a period of one academic year. Mrs. Rai is a retired Indian Administrative Officer (Batch of 1968). She has an experience in the field of health administration at the Ministry of Health and Family Welfare, Government of India. She also held the post of Banking and Insurance Secretary and Revenue Secretary at the Ministry of		where he has led the Health Care & Life Sciences practice. Prior to joining BCG, Mr. Rahul Guha has been the co-founder and CEO of Nautilus Software and the Chief Technology Officer (CTO) at ValuePay.com where he was responsible for product development in the US Market. He has extensive project experience in MedTech and HealthTech and has worked closely with multiple start-ups on their digital incubation. He has

Name	Mr. Deepak Vaidya (5)	Mrs. Vineeta Rai (6)	Mr. Siddharth Shah (7)	Mr. Rahul Guha (8)
		Finance, Government of India in the past. She was also appointed as member secretary of the Second Administrative Reforms Commission. She has served as a Whole Time Member of National Consumer Disputes Redressal Commission from June 02, 2010, to August 13, 2014. She was in UNFPA (United Nations Population Fund) country support team for South and Central Asia as an Advisor on Gender, Population and Development from November 1993 to March 1999. She has also		been an active contributor to the Pharma sector and has over 2 decades of experience.

Name	Mr. Deepak Vaidya (5)	Mrs. Vineeta Rai (6)	Mr. Siddharth Shah (7)	Mr. Rahul Guha (8)
		served as a Director on the Boards of several insurance companies and Banks and also at Delhi Metro Rail Corporation and PGI Chandigarh.		
Terms and Conditions of appointment/ re-appointment	He was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021.	She was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021.	He was appointed as Managing Director and Chief Executive Officer, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from August 27, 2020, to August 26,2025. The board of directors at its meeting held on August 06, 2025 appointed	He was appointed as the Managing Director and Chief Executive Officer of API Holdings Limited by the board of directors of the Company at its meeting held on August 06, 2025 with effect from August 27, 2025.

Name	Mr. Deepak Vaidya (5)	Mrs. Vineeta Rai (6)	Mr. Siddharth Shah (7)	Mr. Rahul Guha (8)
			him as an Executive Director and a Vice Chairman of the Company.	
Remuneration proposed to be paid	INR 25,00,000/- (Indian Rupees Twenty-five Lakh only)	INR 25,00,000/- (Indian Rupees Twenty-five Lakh only)	INR 12,00,000/- (Indian Rupees Twelve Lakh only)	Nil
Remuneration last drawn in financial year 2024-25 excluding sitting fees, if any	INR 25,00,000/- (Indian Rupees Twenty-five Lakh only)	INR 25,00,000/- (Indian Rupees Twenty-five Lakh only)	Fixed - INR 1,20,00,000/- (Indian Rupees One Crore Twenty Lakh only) and Variable – INR 30,00,000 (Indian Rupees Thirty Lakh only)	NA
Date of first appointment in the Company	20-04-2021	09-09-2021	27-08-2020	27-08-2025
Shareholding in the Company as on date of signing of this report	1,94,52,230 equity shares	Nil	4,08,87,880 Equity Shares and 1,50,000 Compulsorily Convertible Preference Shares Series A	47,42,582 Equity Shares

API HOLDINGS LIMITED

Name	Mr. Deepak Vaidya (5)	Mrs. Vineeta Rai (6)	Mr. Siddharth Shah (7)	Mr. Rahul Guha (8)
Relationship with Directors, Manager and other KMP of the Company	He is not related to any Director or KMP of the Company.	She is not related to any Director or KMP of the Company.	He is not related to any Director or KMP of the Company.	He is not related to any Director or KMP of the Company.
Number of Board Meetings attended during the financial year 2024-25	6	6	6	Not Applicable
Other Directorships as on August 06, 2025	a) Apollo Multispeciality Hospitals Limited b) Spandana Sphoorty Financial Limited c) Criss Financial Limited d) Marudhar Hotels Pvt Ltd e) Spiracca Ventures LLP	Indraprastha Medical Corporation Limited	a) Jupiter Heart Scan LLP b) Shree Simba Chemist LLP	a) Nueclear Healthcare Limited b) Thyrocare Technologies Limited c) Thyrocare Laboratories (Tanzania) Limited
Membership/ Chairmanship of Committees of other	a) Apollo Multispecialty Hospitals Limited Audit Committee -Member	Indraprastha Medical Corporation Limited	Nil	a) Thyrocare Technologies Limited

API HOLDINGS LIMITED

Name	Mr. Deepak Vaidya (5)	Mrs. Vineeta Rai (6)	Mr. Siddharth Shah (7)	Mr. Rahul Guha (8)
Boards as on August 06, 2025	Corporate Social Responsibility Committee - Chairperson Nomination and Remuneration Committee - Member b) <u>Spandana Sphoorty Financial Limited</u> Audit Committee - Member Stakeholders Relationship Committee - Member Nomination and Remuneration Committee- Member c) <u>Criss Financial Limited</u> Audit Committee – Member Nomination and Remuneration Committee - Chairperson	Audit Committee - Chairperson Nomination and Remuneration Committee - Member		Audit Committee - Member Risk Management Committee -Member b) <u>Nueclear Healthcare Limited</u> Audit Committee – Member Nomination and Remuneration Committee - Member

Name	Mr. Deepak Vaidya (5)	Mrs. Vineeta Rai (6)	Mr. Siddharth Shah (7)	Mr. Rahul Guha (8)
	Corporate Social Responsibility Committee – Member Risk Management Committee -Member			

API HOLDINGS LIMITED

ANNEXURE B

DISCLOSURE AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 ("THE ACT") AND THE CORRESPONDING RULES, IS GIVEN HEREUNDER:

I. GENERAL INFORMATION

1. **Nature of Industry:**
   The Company is in the business of, inter alia, providing diversified delivery/logistics services which includes pick-up and delivery of pharmaceutical and nutraceutical products and cash collection services, to its group entities as well as third parties (Logistic Services) and is in the business of wholesale distribution of pharmaceutical and nutraceutical products. The Logistic Services are provided by the Company to wholesalers, retailers and marketplace entities across the healthcare eco-system.

2. **Date or expected date of commencement of commercial production:** Not Applicable

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Financial performance based on given indicators:**
   The financial performance of the Company is mentioned in the Board's Report of Company for the financial year 2024-25, which is available on the website of the Company https://www.apiholdings.in

5. **Foreign investments or collaborations, if any:**

   The Company has not made any foreign investments and neither entered into any foreign collaborations during the financial year 2024-25.

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details, job profile and suitability, recognition or awards:** (Covered in Annexure A)

2. **Past remuneration, remuneration proposed:** (Covered in Annexure A)

Registered office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India
Telephone number: +91 22 6864 5200 | **Email**: corporatesecretarial@apiholdings.in
Website: www.apiholdings.in

3. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

   With increased business and expansion plans of the Company as well as the complex and highly competitive environment in which the Company operates, it is imperative for the Company to have experienced professionals having specialized knowledge and skills in the matters relating to the businesses of the Company and the industry in which the Company and its subsidiaries operate which would help drive the Company towards growth over a period of time. Hence, the Board is of the view that the remuneration proposed to be paid to Mr. Siddharth Shah, Mr. Subramaniam Somasundaram, Mr. Jaydeep Tank, Mr. Deepak Vaidya and Mrs. Vineeta Rai is not only justified and commensurate with the remuneration paid by the other organizations of the similar type, size and nature, but also they also bring valuable contributions to the Board and decision making process of the Company.

4. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:**

   Apart from remuneration, sitting fees and reimbursement of expenses, if any, paid or payable to the Directors as the case may be and the shareholding held by them along with their relatives in the Company, if any, none of the aforementioned directors have any other pecuniary relationship directly or indirectly with the Company nor do they have relationships with any other managerial personnel or Directors of the Company.

III. OTHER INFORMATION

1. **Reasons of loss or inadequate profits:**
   The Company has been making investments in customer acquisition, technology improvements, working capital and geographic expansion to expand existing as well as new businesses and service new markets. These investments have enabled us to build an integrated ecosystem of healthcare products and services. Our focus on improving profitability through reduction of costs structure and targeting profitable customers has resulted in significant reduction in our EBITDA losses in FY 2024-25. However, we incur PAT losses owing to share based compensation, servicing interest costs of our outstanding liabilities and exceptional items such as impairment charges of goodwill due to past acquisitions.

2. **Steps taken or proposed to be taken for improvement:**
   We expect cost and margin improvement from multiple actions and initiatives such as consolidation of warehousing facilities across business units, procurement synergy, inventory and overheads optimisation, expansion of margin accretive private label and diagnostics businesses, marketing costs optimizations and replacement of high interest cost debt with lower cost debt. We continue improving customer experience by focusing on high fulfilment rates and better service levels.

3. **Expected increase in productivity and profits in measurable terms:**
   In financial year 2025-26, the Company expects 10-15% y-o-y improvements in its revenue and 30-50 bps improvement in its contribution margin percentage.