



SCRUTINIZER'S REPORT

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

Date: July 28, 2023

To,

Chairman

API Holdings Limited

902, 9th Floor, Raheja Plaza 1, B-Wing,

Opp. R-City Mall, L.B.S. Marg,

Ghatkopar (West), Mumbai: 400086, Maharashtra.

Sub: Scrutinizer's Report on the meeting of preference shareholders of API Holdings Limited convened pursuant to an order dated June 08, 2023, of The Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of composite scheme of arrangement amongst API Holdings Limited and Mahaveer Medi-Sales Private Limited and Ascent Wellness and Pharma Solutions Private Limited and their respective shareholders and Creditors.

Dear Sir,

I, CS Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates, Practicing Company Secretary having membership no. A48035 and certificate of practice no. 24147 have been appointed as Scrutinizer by The Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") an order dated June 08, 2023, for the purpose of scrutinizing voting by preference shareholders through the remote e-voting, and e-voting at the meeting ("e-voting") during the period between Monday, July 24, 2023, at 9:00 A.M. (IST) to Wednesday, July 26, 2023, at 5:00 P.M. (IST), in a fair and transparent manner on the resolution contained in the notice convening meeting of preference shareholders of the Company dated June 24, 2023 ("Notice").

The said appointment as Scrutinizer is under provisions of Section 108 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time. As a Scrutinizer, I have to scrutinize the process of e-voting by preference shareholders using an electronic voting system on the dates referred to in the Notice, and I submit my report as under:

1. Management responsibility

The management of the Company is responsible to ensure compliance with the requirements of the Act, read with relevant circulars issued by the Ministry of Corporate Affairs from time to time ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules, orders, and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) in respect of e-voting on the resolution contained in the Notice.

Peer Review Certificate no. 3343/2023

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2. Scrutinizer's Responsibility

My responsibility as a scrutinizer for the e-voting process is restricted to scrutinizing that the e-voting process has been conducted in a fair and transparent manner and preparing a Scrutinizer's report of the votes cast "in favour" or "against" by the preference shareholders in respect of the resolution contained in the Notice. My report is based on the verification of data and reports generated from the e-voting system provided by Central Depository Services Limited ("CDSL"), the e-voting service provider of the Company.

A. Cut-off date and dispatch of Notice:

- i. The cut-off date for the purpose of the dispatch of the Notice and for reckoning the voting rights of the preference shareholders was Thursday, July 20, 2023 ("Cut-off date"). The voting rights of the preference Shareholders were in proportion to their shareholding in the paid-up preference share capital of the Company as of the Cut-off Date.
- ii. The Company completed the dispatch of the Notice on June 26, 2023, through electronic mode to the preference shareholders whose names appear in the register of preference shareholders /list of beneficial owners maintained by the depositories as on the Cut-off Date and whose email addresses are registered with the Company or with the depositories/Link Intime India Private Limited, Registrar and Share Transfer Agent.

B. E-Voting Process

- i. As per the Notice, the e-voting period commenced on Monday, July 24, 2023, at 9:00 A.M. (IST) and ended on Wednesday, July 26, 2023, at 5:00 P.M. (IST) both days inclusive.
- ii. The votes cast under the e-voting were unblocked and downloaded by me on Thursday, July 27, 2023, after the conclusion of the e-voting period as mentioned in the Notice in the presence of two witnesses Mr. Sachin Kotian and Mr. Amul Jadhav who are not in employment of Company. They have signed below in confirmation of the same:

Name	Signature
Sachin Kotian	
Amul Jadhav	

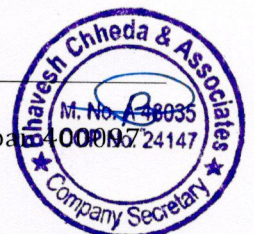
- iii. In compliance with the relevant MCA circulars and the directions of the Tribunal Order, physical copies of the Notice were not sent to preference shareholders of the Company.

C. E-voting results:

- i. I have scrutinized and reviewed the e-voting process based on the data downloaded from the website of CDSL at www.evotingindia.com.

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- ii. On proper scrutiny of all the votes cast by way of e-voting, I report the result of the e-voting as under:

Resolution No. 1:

To approve the proposed Composite Scheme of Arrangement amongst API Holdings Limited ("Company" or "API" or "Resulting Company 1") and Mahaveer Medi-Sales Private Limited ("Mahaveer" or "Demerged Company") and Ascent Wellness and Pharma Solutions Private Limited ("Ascent" or "Resulting Company 2") and their respective shareholders and creditors ("Scheme")

Voted "In Favour" of the resolution:

The number of preference shareholders voted	Number of votes cast by preference shareholders	% of the total no. of valid votes cast by preference shareholders
9	30196315	100%

Voted "Against" the resolution:

The number of preference shareholders voted	Number of votes cast by preference shareholders	% of the total no. of valid votes cast by preference shareholders
NIL	NIL	NIL

Invalid Votes:

Number of preference shareholders	Number of votes by preference shareholders
NIL	NIL

- iii. Based on the aforesaid results, I report that the resolution mentioned in the Notice stand approved as the resolution was passed with the requisite majority by preference shareholders.

D. Custody of Reports:

All relevant records of voting are available only in the electronic format and there was no physical voting. The electronic data and all other relevant records relating to e-voting have been handed over to the Company Secretary and Compliance Officer of the Company for preservation and safekeeping. Based on the above information, you may accordingly declare the result of the e-voting, as required.

Yours Sincerely

For Bhavesh Chheda & Associates

Practicing Company Secretary

B.s. chheda

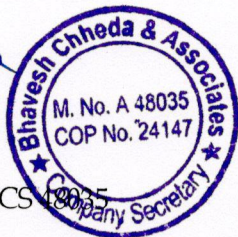
Bhavesh Chheda

Proprietor

Membership No: ACS 12035

COP No: 24147

UDIN: A048035E000700269



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