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

To,
Chairman
API Holdings Limited
4th Floor, Plot No. D-37/3, TTC MIDC,
Industrial Area, Turbhe, Navi Mumbai,
Sanpada, Thane, Maharashtra, India, 400703

Sub: Scrutinizer's Report on postal ballot voting by Equity Shareholders and Preference Shareholders through only remote electronic voting process pursuant to Section 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 in respect of the passing of the resolution set out in the postal ballot notice dated October 16, 2026, to Equity Shareholders and Preference Shareholders of API Holdings Limited.

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 Board of Directors of API Holdings Limited (**"the Company"**) for the purpose of scrutinizing the postal ballot voting by Equity Shareholders and Preference Shareholders through the remote e-voting process (**"e-voting"**) during the period between Saturday, October 17, 2026 at 9:00 a.m. (IST) and conclude on Sunday, November 15, 2026 at 5:00 p.m. (IST), in a fair and transparent manner on the resolution contained in the postal ballot notice to Equity Shareholders and Preference Shareholders of the Company dated October 16, 2026. (**"Notice"**).

The said appointment as Scrutinizer is under provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Rule 20 and Rule 22 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 Equity Shareholders and 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, 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.

Bhavesh Shamji Chheda
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Date: 2026.11.18 17:17:11 +05'30'

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 Equity Shareholders and 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 Equity Shareholders and Preference Shareholders was Friday, October 9, 2026 ("**Cut-off date**"). The voting rights of the Equity Shareholders and Preference Shareholders were in proportion to their shareholding in the paid-up share capital of the Company as of the Cut-off date.

ii. The Company completed the dispatch of the Notice on October 16, 2026, through electronic mode to the Equity Shareholders and Preference Shareholders whose names appeared in the register of Equity Shareholders and Preference Shareholders/list of beneficial owners maintained by the depositories as on the Cut-off date and whose email addresses were registered with the Company or with the depositories/ MUFG Intime India Private Limited, Registrar and Share Transfer Agent.

B. E-Voting Process

i. As per the Notice, the e-voting period commenced on Saturday, October 17, 2026, at 9:00 a.m. (IST) and conclude on Sunday, November 15, 2026, at 5:00 p.m. (IST) both days inclusive.

ii. The votes cast under the e-voting were unblocked and downloaded by me on November 16, 2026, after the conclusion of the e-voting period as mentioned in the Notice in the presence of two witnesses Mr. Sachin Kotian and Mr. Nimish Khakhar who are not in employment of Company. They have signed below in confirmation of the same:

Name	**Signature**
Sachin Kotian	Sachin Shiva Kotian Digitally signed by Sachin Shiva Kotian Date: 2026.11.18 17:21:15 +05'30'
Nimish Khakhar	Nimish Arvindkumar Khakhar Digitally signed by Nimish Arvindkumar Khakhar Date: 2026.11.18 17:24:18 +05'30'

iii. In compliance with MCA Circulars, physical copies of the Notice along with postal ballot form(s) and pre-paid business reply envelope(s) were not sent to Equity Shareholders and Preference Shareholders of the Company for this postal ballot activity.

Bhavesh Shamji Chheda
Digitally signed by Bhavesh Shamji Chheda
Date: 2026.11.18 17:17:47 +05'30'

iv. The Company has provided the facility of e-voting to the following categories of security holders having voting rights:
   A. Equity Shareholders;
   B. Holders of Series-A Compulsorily Convertible Preference Shares (**"CCPS-A"**); and
   C. Holders of Series-B Compulsorily Convertible Preference Shares (**"CCPS-B"**).
   (Holders of CCPS-A and CCPS-B shall be collectively referred to as **"Preference Shareholders")**.

C. Postal Ballot (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.

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

Resolution No. 1: To consider and approve the issue and allotment of Compulsorily Convertible Preference Shares – Series C ("**CCPS C**") to Lightrock Growth Fund I S.A., SICAV-RAIF ("**LGF**") as consideration for purchase / acquisition by the Company of 10,50,376 equity shares held by LGF in Akna Medical Private Limited ("**Akna**").
Nature of Resolution: Special Resolution

Particulars	Equity	CCPS-A	CCPS-B
Number of shareholders voted	109	5	27
Votes casted (Number)	2,65,64,92,661	5,39,61,255	21,85,52,028
Votes in favour (Number)	2,65,64,38,658	5,39,61,255	21,85,51,851
Votes in favour (%)	99.99	100	99.99
Votes against (Number)	54,003	0	177
Votes against (%)	negligible	0	negligible
Invalid/Abstained votes (Number)	0	0	0
Invalid/Abstained votes (%)	0	0	0

Total Percentage of Votes in Favour:	99.99
Total Percentage of Votes Against:	negligible

Result: Resolution No. 1 was passed as a Special Resolution with the requisite majority.

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 Equity Shareholders and Preference Shareholders on November 15, 2026, being the last date fixed for e-voting by the Company.

Bhavesh Shamji Chheda

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Date: 2026.11.18 17:18:12 +05'30'

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 of the Company for preservation and safekeeping. Based on the above information, you may accordingly declare the result of the postal ballot (e-voting), as required.

Yours Sincerely
For Bhavesh Chheda & Associates
Practicing Company Secretary

Bhavesh Shamji Chheda
Digitally signed by Bhavesh Shamji Chheda
Date: 2026.11.18 16:03:43 +05'30'

Bhavesh Chheda
Proprietor
Membership No: ACS 48035
COP No: 24147
UDIN: A048035H002290000

Date: 18-11-2026
Place: Mumbai