

SCRUTINIZER'S REPORT

[Pursuant to Section 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Date: May 05, 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 postal ballot voting by 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 April 4, 2023, to 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 preference shareholders through the remote e-voting process ("**e-voting**") during the period between Thursday, April 6, 2023, at 09:00 a.m. (IST), to Friday, May 5, 2023, at 05:00 p.m. (IST), in a fair and transparent manner on the resolution contained in the postal ballot notice to preference shareholders of the Company dated April 04, 2023 ("**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 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.



2. Scrutinizer's Responsibility


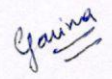
My responsibility as a scrutinizer for the e-voting process is restricted to scrutinizing that the e-voting process has been conducted in a fair and transparent manner and preparing a Scrutinizer's report of the votes cast "in favour" or "against" by the preference shareholders in respect of the resolution 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 March 31, 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 April 05, 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 Thursday, April 6, 2023, at 09:00 a.m. (IST) and ended on Friday, May 5, 2023, at 05:00 p.m. (IST) both days inclusive.
- ii. The votes cast under the e-voting were unblocked and downloaded by me on Friday, May 5, 2023, after the conclusion of the e-voting period as mentioned in the Notice in the presence of two witnesses Mr. Sachin Kotian and Ms. Garima Mandhanian who are not in employment of Company. They have signed below in confirmation of the same:

Name	Signature
Sachin Kotian	
Garima Mandhanian	

- 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 preference shareholders of the Company for this postal ballot activity.

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 Scheme of Amalgamation of AHWSPIL India Private Limited and Aycon Graph Connect Private Limited and Threpsi Solutions Private Limited with API Holdings Limited and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013

Voted "In Favour" of the resolution:

Particulars	Number of preference shareholders voted	Number of votes casted by preference shareholders	% of the total no. of valid votes casted by preference shareholders
Through e-voting	15	5,47,16,565	100%
Through postal ballot	N.A.	N.A.	N.A.
Total	15	5,47,16,565	100%

Voted "Against" the resolution:

Particulars	Number of preference shareholders voted	Number of votes casted by preference shareholders	% of the total no. of valid votes casted by preference shareholders
Through e-voting	0	0	0
Through postal ballot	N.A.	N.A.	N.A.
Total	0	0	0

Invalid Votes:

Particulars	Number of preference shareholders	Number of votes by preference shareholders
Through e-voting	NIL	NIL
Through postal ballot	N.A.	N.A.
Total	NIL	NIL

Summary of total valid votes for resolution no 1.

Particulars	Number of preference shareholders	Number of votes casted by preference shareholders	% of the total no. of valid votes casted by preference shareholders
Votes in favour	15	5,47,16,565	100%
Votes against	0	0	0
Total	15	5,47,16,565	100%

- 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 on Friday, May 05, 2023, being the last date fixed for e-voting by the Company.

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 postal ballot (e-voting), as required.

Yours Sincerely

For Bhavesh Chheda & Associates

Practicing Company Secretary

B.s.chheda

Bhavesh Chheda

Proprietor

Membership No: ACS 4

COP No: 24147

UDIN: A048035E000261688



Date: May 05, 2023

Place: Mumbai