



API HOLDINGS LIMITED

CIN: U60100MH2019PLC323444

Registered office: 902, 9th Floor, Raheja Plaza 1, B-Wing, Opp. R-City Mall, L. B. S. Marg, Ghatkopar (West), Mumbai, Maharashtra – 400086

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Website: www.apiholdings.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the third Annual General Meeting (“**AGM**”) of the members of **API Holdings Limited** (“**the Company**”) will be held on Wednesday, October 19, 2022 at 04:00 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, 2022 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, 2022 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, 2022 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, 2022 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. Harsh Parekh (DIN: 06661731), 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. Harsh Parekh (DIN: 06661731), 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 authorised to take such necessary steps as may be required 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 file necessary forms, if any required with the Registrar of Companies, Mumbai and to do the necessary entries in the statutory records and register of Director and Key Managerial Personnel and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 3

To appoint a Director in place of Mr. Ankur Thadani (DIN: 03566737), 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. Ankur Thadani (DIN: 03566737), 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 authorised to take such necessary steps as may be required 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 file necessary forms, if any required with the Registrar of Companies, Mumbai and to do the necessary entries in the statutory records and register of Director and Key Managerial Personnel and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

SPECIAL BUSINESS

ITEM NO. 4:

To approve the remuneration payable to Mr. Subbiahgowder Thangavelu, Cost Accountants, the Cost Auditor of the Company for the financial year 2022-23

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 Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval and recommendation of the audit Committee and board of directors (“Board”) of the Company, consent of the shareholders of the Company be and is hereby accorded for payment of remuneration of Rs. 50,000/- (Indian Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, to be paid to Mr. Subbiahgowder Thangavelu, Cost and Management Accountants, the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2023;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 5:

To approve amendment to Object Clause of Memorandum of Association of the Company by way of insertion of new objects.

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 4, 13 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), (collectively referred to as, the “Companies Act”) and pursuant to the approval and recommendation of the board of directors (“Board”) of the Company, the consent of the shareholders of the Company, be and is hereby accorded to amend the Objects Clause of the Memorandum of Association of the Company (“MOA”) by inserting following sub-clauses 7, 8 and 9 after sub-clause 6 of Clause III(A), the Object clause of the MOA:

“III. (A).

7. To carry on the business of wholesale and/or retail trade and/ or manufacture by itself or on contract, all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, FMCG, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and/ or any other products and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts, and any other products and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on

the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products, technologies, E-business solutions, Information Technology, Telecom operators and any other products.”

8. To facilitate the online requisition by the user for purchase of medicines and wellness / health related products and services and to carry on the business in India and abroad to disseminate, gather, accumulate, organise, tabulate, manage, obtain, collect, purchase, acquire, import, export, dispose, selling, marketing, trading, leasing, licensing of all types of information, data, statistics, computer based information systems and data bases, library and information sciences, both in the form and nature in which the same may be so gathered, accumulated, organised, tabulated, obtained, imported, acquired, collected or purchased and also in all types of modified forms, formats, manner and nature on local businesses of any format, industry, size, through web page, web-technologies, internet and e-commerce, including to design, create, host, develop, maintain, operate, own, establish, install, provide, facilitate, supply, sale, purchase, license or otherwise deal in any business relating to Internet Portals, networking and communication environments, Internet Networks, Media Portals, Internet Solutions, Internet Gateways, Internet Service Providers, E-Commerce, Web-Site Designing, Web based and Web enabled services and applications, Ecommerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies, E-business solutions, Information Technology and Telecom Operators.

9. To carry on the general business of providing comparative Information, data and statistics, solutions with or without the aid or means of computer based information systems and data bases, in respect of the characteristics, traits, interest and other attributes of individuals, communities, organisations, countries, Institutions, departments, companies, firms, or of any other social, economic, statutory, legal, artificial, cultural and similar units and of any article, commodity, product, service, patent, trademark, or of any other tangible or Intangible right, asset, property and of any social, economic or any other trend, affair or any such or other feature.”

RESOLVED FURTHER THAT the 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 file necessary forms with Registrar of Companies, that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to above resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 6:

To approve transfer of diagnostics business undertaking of the Company by way of slump sale as “going concern” to Docon Technologies Private Limited, wholly owned subsidiary of the Company under Section 180(1)(a) of the Companies Act, 2013

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

“RESOLVED THAT pursuant to provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) (collectively referred to as, the “Act”) and pursuant to the approval and recommendation of the audit committee and the board of directors (“Board”) of the Company, and subject to such other approvals, consents, registrations, permissions to be obtained from the statutory and regulatory authorities to the extent applicable, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee which the Board may constitute for the purpose) to transfer the diagnostics business undertaking engaged inter alia, in diagnostic and healthcare services (i.e. including but not limited to collection of samples, conducting tests and generating of test reports) to the customers (business to business and business to customer), directly, through owned laboratories / collection centers or through partner laboratories / collection centers (hereinafter referred to as “Undertaking”) of the Company together with assets and liabilities (including employees / contracts etc. pertaining to such business, as may be required) as a going concern on a slump sale basis on an “as is where is” basis, to Docon Technologies Private Limited, wholly owned subsidiary, on such terms as the Board may deem fit in the interest of the Company, at a valuation determined by an independent valuer in accordance with applicable laws, not being more than INR 400,00,00,000/- (Indian Rupees Four Hundred Crores Only);

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of the sale of the Undertaking and to finalize, execute, deliver and perform such agreements (including but not limited to Business Transfer Agreement), contracts, deeds, undertakings, and other documents, file applications, and make representations in respect thereof and seek the requisite approvals, consents, permissions and sanctions as may be applicable, from statutory and regulatory authorities as may be necessary, suitably inform and apply to all the concerned authorities, institutions or bodies, including in respect of the requirements of the Reserve Bank of India and / or local authorities, if any, and / or to represent the Company before the said authorities, institutions or bodies, and to sign and submit such applications, letters, forms, returns, deeds, documents and to settle any question, difficulty, doubt that may arise, if any with regard to this dealing and reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise and to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 7:

To approve terms and conditions of material related party transactions:

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 Section 188 and applicable provisions of the Companies Act, 2013 (“Act”) read with with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment thereof for the time being in force), other applicable laws, Company’s Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, and subject to such other approval(s), consent(s) and permission(s) as may be required to be obtained from time to time and pursuant to the approval and recommendation of the audit committee and the board of directors (“Board”) of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Company to enter into and / or continue to enter into the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) in terms of the explanatory statement to this resolution on the respective material terms and conditions set out in the explanatory statement;

RESOLVED FURTHER THAT the Board (which term shall be deemed to include the audit committee of the Board) be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer or executive of the Company, for the purpose of giving effect to this resolution including negotiating, finalising and executing necessary schemes, contracts, agreements or other documents that may be required to be executed;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 8:

To approve a modification to the API Holdings Limited - Employee Stock Option Plan 2020.

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 Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “Act”) and such other laws as may be in force for the time being,

and pursuant to the provisions of the Memorandum of Association (“MOA”) and the Articles of Association (“AOA”) of the Company, and subject to such other approvals, permissions and sanctions as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include the Nomination and Remuneration Committee of the Board) and pursuant to the approval and recommendation of the nomination and remuneration committee and the Board, the consent of the shareholders of the Company be and is hereby accorded to modify the existing API Holdings Limited - Employee Stock Option Plan 2020 of the Company (“API ESOP Plan”), by substituting existing sub-clause no. 19.1 and inserting an additional sub-clause no. 19.4 under Clause 19 “Governing Laws” of API ESOP Plan as mentioned below:

“19 Governing Laws

19.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the applicable laws of India including the Companies Act, SEBI SBEB & SE Regulations, Income Tax Laws and Foreign Exchange Laws mentioned below.

19.4 The Company shall comply with the provisions of the Companies Act and / or the SEBI SBEB & SE Regulations, as may be applicable, from time to time.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds, matters and things and to finalize and execute all documents as may be necessary, desirable or expedient in connection therewith to give effect to above resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 9:

To approve modification of terms of Employee Stock Options under Employee Stock Option Pool 19

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 Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory amendment, modification or re-enactment thereof, for the time being in force) and the Articles of Association (“Articles”) of the Company and in partial modification of the resolution passed at extra-ordinary general meeting held on September 09, 2021 and pursuant to the approval and recommendation of the nomination and remuneration committee and the board of directors (“Board”) of the Company, the consent of the shareholders of the Company be and is hereby accorded for modification of terms of 27,50,00,000 (Twenty Seven Crores Fifty Lakh) (adjusted for split of face value of shares and bonus issue of equity shares, both undertaken in the month of October 2021) Employee Stock Options (“ESOPs”) under the API ESOP Pool 19 as under:

Grant Date: Up to 27,50,00,000 (Twenty Seven Crores Fifty Lakh) (adjusted for split of face value of shares and bonus issue of equity shares, both undertaken in the month of October 2021) ESOPs collectively shall be granted to Mr. Siddharth Shah, Mr. Dharmil Sheth, Mr. Hardik Dedhia, Mr. Harsh Parekh and Mr. Dhaval Shah (collectively, "**Identified Employees**"), by the nomination and remuneration committee as per the terms and conditions as determined by the nomination and remuneration committee.

Shareholders' approval: No further shareholders approval shall be required for creation of API ESOP Pool 19 and the grant of ESOPs under the API ESOP Plan 2020.

RESOLVED THAT all other terms and conditions of the ESOP Pool 19, shall be same as approved by the shareholders at their meeting held on September 09, 2021;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection with API ESOP Pool 19, in the manner as it may deem fit in its absolute discretion, and to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required."

ITEM NO. 10:

To approve modification of terms of Employee Stock Options under Employee Stock Option Pool 21

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 Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory amendment, modification or re-enactment thereof, for the time being in force) and the Articles of Association ("Articles") of the Company and in partial modification of the resolution passed at extra-ordinary general meeting held on September 09, 2021 and pursuant to the approval and recommendation of the nomination and remuneration committee and the board of directors ("Board") of the Company, the consent of the shareholders of the Company be and is hereby accorded for modification of terms of 8,25,00,000 (Eight Crore Twenty Five Lakh) (adjusted for split of face value of shares and bonus issue of equity shares, both undertaken in the month of October 2021) Employee Stock Options ("ESOPs") under the API ESOP Pool 21 as under:

Grant Date: Up to 8,25,00,000 (Eight Crore Twenty Five Lakh) (adjusted for split of face value of shares and bonus issue of equity shares, both undertaken in the month of October 2021) ESOPs collectively shall be granted to eligible and identified employees of the Company ("**Identified Employees**"), by the nomination and remuneration committee as per the terms and conditions as determined by the nomination and remuneration committee.

Shareholders' approval: No further shareholders approval shall be required for creation of API ESOP Pool 21 and the grant of ESOPs under the API ESOP Plan 2020.

RESOLVED THAT all other terms and conditions of the ESOP Pool 21, shall be same as approved by the shareholders in their meeting held on September 09, 2021;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection with API ESOP Pool 21, in the manner as it may deem fit in its absolute discretion, and to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required."

ITEM NO. 11:

To approve the remuneration payable to Mr. Subramaniam Somasundaram (DIN: 01494407), an Independent Director:

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 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 Rs. 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 2022-23;

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2022-23, 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 Companies 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 authorised to vary and/or revise the remuneration of Mr. Subramaniam Somasundaram, Independent Director of the Company, within the overall limits under the Act 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 of Directors to give effect to the aforesaid Resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 12:

To approve the remuneration payable to Dr. Jaydeep Tank (DIN: 05014753), an Independent Director:

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 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 Rs. 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 2022-23;

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2022-23 , 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 Companies 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 authorised to vary and/or revise the remuneration of Dr. Jaydeep Tank, Independent Director of the Company, within the overall limits under the Act 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 of Directors to give effect to the aforesaid Resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 13:

To approve the remuneration payable to Mr. Deepak Vaidya (DIN: 00337276), an Independent Director:

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 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 Rs. 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 2022-23;

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2022-23, 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 Companies 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 authorised to vary and/or revise the remuneration of Mr. Deepak Vaidya, Independent Director of the Company, within the overall limits under the Act 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 of Directors to give effect to the aforesaid Resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

ITEM NO. 14:

To approve the remuneration payable to Ms. Vineeta Rai (DIN: 07013113), an Independent Director:

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 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 Rs. 25,00,000/- (Indian Rupees Twenty Five Lakhs Only) as annual remuneration to Ms. Vineeta Rai (DIN: 07013113), Independent Director of the Company for the financial year 2022-23;

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2022-23, 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 Companies 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 authorised to vary and/or revise the remuneration of Ms. Vineeta Rai, Independent Director of the Company, within the overall limits under the Act 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 of Directors to give effect to the aforesaid Resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required.”

**By order of the Board of Directors
API Holdings Limited**

**Sd/-
Dharmil Sheth
Chief Business Officer and Whole Time Director
DIN: 06999772
Address: 8A, 804, Akash Deep CHS Damodar Park,
LBS Marg, Near R City Mall, Ghatkopar West, Mumbai
400 086, Maharashtra, India**

Date: September 26, 2022
Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 05, 2022, read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as “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. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, the third AGM of the Company is being held through VC/ OAVM. Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. 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 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 902, 9th Floor, Raheja Plaza 1, B-Wing, Opp. R-City Mall, LBS Marg, Ghatkopar West, Mumbai – 400086 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. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
4. **Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM 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. Harsh Parekh and Mr. Ankur Thadani, Directors of the Company, retire by rotation at the AGM. The nomination and remuneration committee and the board of directors recommend their respective re-appointments.

Mr. Harsh Parekh and Mr. Ankur Thadani are interested in the resolution set out at Item No. 2 and 3 respectively of the Notice with regard to their re-appointments. The other relatives of Mr. Harsh Parekh and Mr. Ankur Thadani 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 Company) are, in any way, concerned or interested, financially or otherwise, in the resolutions set forth at item no 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 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 Meeting. The said Resolution shall be sent to the Company by email to corporatesecretarial@apiholdings.in at least 48 hours before the date of the AGM.
8. The Company or its Registrars and Transfer Agents, Link Intime India Private Limited (“Link Intime”) 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 Link Intime. 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 the 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 on 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 October 12, 2022 and October 15, 2022, 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 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. The Company has appointed M/s. S. Anantha & Ved LLP, practising 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 General Meeting, first count the votes cast at the Meeting 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 favour 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.

14. **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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by 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 Meeting 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 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.
 - 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. 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.in. 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.
- v. 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	Wednesday, October 12, 2022
Remote e-voting period will commence on	Friday, October 14, 2022 at 09:00 a.m. (IST)
Remote e-voting period will end on	Tuesday, October 18, 2022 at 05:00 p.m. (IST)

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

- vi. Shareholders who have already voted prior to the AGM date, through remote e-voting would not be entitled to vote at the meeting.
- vii. 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.
- viii. 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	<p>A) Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <p>1) Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox)</p> <p>2) Enter your User ID and Password for accessing Easi / Easiest.</p> <p>3) You will see Company Name: "API Holdings Limited" on the next screen. Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider "CDSL" and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.</p>

	<p>B) Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i) To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii) Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii) After successful registration, please follow steps given under point A above to cast your vote. <p>C) Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <ul style="list-style-type: none"> i) Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin ii) Provide Demat Account Number and PAN iii) System will authenticate user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. iv) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider “CDSL” and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>A) Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i) Type in the browser / Click on the following e-Services link: https://eservices.nsd.com ii) Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section. iii) A new page will open. Enter your User ID and Password for accessing IDeAS. iv) On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left-hand side. v) You will be able to see Company Name: “API Holdings Limited” on the next screen. Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider “CDSL” and you will be redirected to the e-Voting page of CDSL to cast your vote without any further authentication. <p>B) Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i) To register, type in the browser / Click on the following e-Services link: https://eservices.nsd.com

	<p>ii) Select option “Register Online for IDeAS” available on the left-hand side of the page.</p> <p>iii) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>iv) After successful registration, please follow steps given under point A above to cast your vote.</p> <p>C) Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <p>i) Type in the browser / Click on the following link: https://www.evoting.nsdl.com/</p> <p>ii) Click on the button “Login” available under “Shareholder/ Member” section.</p> <p>iii) On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>iv) You will be able to see Company Name: “API Holdings Limited” on the next screen. Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider “CDSL” and you will be redirected to the e-Voting page of CDSL to cast your vote without any further authentication.</p> <p>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 and voting during the meeting.</p> <p>D) NSDL Mobile App – Speede Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility from Google Play Store or App Store</p>
Individual Shareholders (holding securities in	Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts or websites of Depository Participants registered with NSDL/CDSL. An option

demat mode) login through their Depository Participants	for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider “CDSL” and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.
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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 022-23058738 and 022-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

ix. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on Shareholders
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 Physical shareholders and other than individual shareholders holding shares in Demat.
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/Link intime or contact Company/Link intime.
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 (other than individuals) 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.
- x. **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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
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.

xi. 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.

xii. 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 as on the cut-off date who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request between October 12, 2022 and October 15, 2022 mentioning their name, demat account number/folio number, email id, mobile number at corporatesecretarial@apiholdings.in.
8. Those shareholders who have registered themselves as a speaker will only 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.

xiii. **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/Link intime.
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.
- xiv. 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 022- 23058738 and 022-23058542/43.
- xv. 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 call on 022-23058542/43.

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

Item No. 4

The board of directors ("Board"), on the recommendation of the audit committee of the Board, had approved the appointment of Mr. Subbiahgowder Thangavelu, Cost and Management Accountant ("Cost Auditor") to conduct the audit of the cost records of the Company for financial year 2022-23 at a remuneration of Rs. 50,000/- (Indian Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the shareholders of the Company.

Accordingly, consent of the shareholders is being sought for approval of the remuneration payable to the Cost Auditor for financial year 2022-23.

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

The Board recommends the resolution set out at Item No. 4 of the accompanying notice for your approval as an ordinary resolution.

Item No. 5

The board of directors ("Board"), subject to the approval of the shareholders, has approved to commence, inter alia, the following businesses, in order to bring in better efficiencies in the group structure:

- wholesale/retail trade and/ or manufacture by itself or on contract, all kinds of pharmaceutical, nutraceutical, FMCG, healthcare and other products;
- facilitation of the online requisition by the user for purchase of medicines and wellness / health related products and services;
- design, create, host, develop, own, establish, install, provide, facilitate, license or otherwise deal in any business relating to Internet Portals, networking and communication environments, e-commerce, Web based and Web enabled services and applications

Further, pursuant to the provisions of Section 13 of the Companies Act, 2013, any alteration to the provisions of the Memorandum of Association requires approval of the shareholders of the Company.

The draft Memorandum of Association together with the proposed alteration is 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 i.e. between 11:00 a.m.

and 01:00 p.m. up to and on the date of the meeting. Shareholders who wish to inspect the documents can send email to corporatesecretarial@apiholdings.in.

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

The Board recommends the resolution set out at Item No. 5 of the accompanying notice for your approval as a special resolution.

Item No. 6

In the financial year 2021-22, Medlife International Private Limited (“MLI”) merged with the Company vide order dated September 24, 2021 of Regional Director, Ministry of Corporate Affairs, Western Region approving the scheme of amalgamation of inter alia, MLI and the Company (“Scheme”). The Scheme became effective from January 25, 2021 (being the appointed date). Accordingly, the diagnostics business undertaking, engaged inter alia, in diagnostic and healthcare services (i.e. including but not limited to collection of samples, conducting tests and generating of test reports) to the customers (business to business and business to customer), directly, through owned laboratories / collection centers or through partner laboratories / collection centers of erstwhile MLI was transferred to the Company as a going concern and the Company continues to operate the said diagnostics business (“Undertaking”).

As a part of structural reorganisation of the Company, in order to bring in efficiencies in the businesses and to ensure maximum value creation for the shareholders of the Company, it is now proposed to undertake B2B wholesale business in the Company as per approval sought under Item no. 5 of this notice. Also, as a part of the reorganisation, it is decided to house all the service functions of the Group under one legal entity, hence, it is proposed to transfer the diagnostics business of the Company as a going concern on slump sale basis, on an “as is where is” basis, to Docon Technologies Private Limited (“Docon”), wholly owned subsidiary of the Company, on such terms as the Board may deem fit in the interest of the Company, at a valuation determined by an independent valuer in accordance with applicable laws, not being more than INR 400,00,00,000/- (Indian Rupees Four Hundred Crores Only).

Docon currently provides tele-consultation tools to doctors which enables the doctors to provide tele-consultation services. Addition of the diagnostics business will enable Docon to provide more holistic and integrated service to its empaneled doctors.

Pursuant to Section 180(1)(a) of the Companies Act, 2013 read together with the relevant rules made thereunder (“Act”), the board of directors (“Board”) of the Company cannot, except with the consent of the Shareholders of the Company by Special Resolution, transfer the whole or substantially the whole of any undertaking of the Company.

Accordingly, consent of the members of the Company is requested for transfer of the Undertaking of the Company to Docon. The Company will commence and continue to engage in the business

of, inter alia, B2B wholesale trading of pharmaceutical, nutraceutical, FMCG, healthcare products and also providing healthcare services.

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 out at Item No. 6 of the accompanying notice for your approval as a special resolution.

Item No. 7

The Company has granted loans to its wholly subsidiaries, from time to time for their principal business activities. These loans are unsecured in nature and are repayable on demand.

The Company grants loans to its subsidiaries and charges an interest rate which is similar to cost of borrowings of the Company.

As per section 186 of the Companies Act, 2013 (“Act”), no loan can be granted at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan.

Accordingly the board of directors (“Board”), on the recommendation of the audit committee and subject to approval of shareholders of the Company, has recommended to grant loans to subsidiaries at an interest rate which is in compliance with Section 186 of the Act for both existing and future loans. This is proposed to inter alia, avoid the blockage of working capital on the loans granted by the Company to wholly owned subsidiaries and also to grant further loans to the wholly owned subsidiaries within the threshold limits, at the terms and conditions approved by the audit committee in accordance with Section 177 and other applicable provisions of the Act.

The details of related party transactions in the nature of loans to wholly owned subsidiaries of the Company as per rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as under:

Name of wholly owned Subsidiary (Related Party)	Name of Director or KMP who is related, if any	Nature, material terms, value and particulars of the contract
Threpsi Solutions Private Limited	None	Nature: Loan Interest Rate: In compliance with Section 186 of the Act Security: Unsecured Term: Repayable on demand
ARZT and Health Private Limited	None	
Aycon Graph Connect Private Limited	None	
Ascent Wellness and Pharma Private Limited	None	
Medlife Wellness Retail Private Limited	None	

Name of wholly owned Subsidiary (Related Party)	Name of Director or KMP who is related, if any	Nature, material terms, value and particulars of the contract
Metarain Distributors Private Limited	None	Value: As approved by the Audit Committee and/or the Board Nature: Loan Interest Rate: In compliance with Section 186 of the Act Security: Unsecured Term: Repayable on demand Value: As approved by the Audit Committee and/or the Board
Docon Technologies Private Limited ("Docon")	Mr. Hardik Dedhia as Director of Docon	
AHWSPL India Private Limited	None	
Any future wholly owned subsidiary	N.A.	

For further details of loans granted up to March 31, 2022, please refer to Notes 14 and 36 of the audited financial statements of the Company for the financial year ended March 31, 2022.

None of the directors and key managerial personnel or their relatives is in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company and their directorship in the wholly owned subsidiaries, as applicable.

The Board recommends the resolution set out at Item No. 7 of the accompanying notice for your approval as an ordinary resolution.

Item No. 8

The shareholders of the Company had, at its annual general meeting held on October 01, 2021, modified the existing API Holdings Limited - Employee Stock Option Plan 2020 ("API ESOP Plan") to align it with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations").

Since the Company, till now, has not listed its equity shares on any recognised stock exchange in India, provisions of the SEBI SBEB & SE Regulations are not applicable to the Company.

Accordingly, the board of directors ("Board") on the recommendation of nomination and remuneration committee and subject to the approval of the shareholders, has approved amendment to the API ESOP Plan in order to clarify that the provisions of SEBI SBEB & SE Regulations will be applicable once the Company's equity shares are listed on a recognized stock exchange in India.

The said amendment will not impact any right and entitlement of the eligible employees under the API ESOP Plan and is not prejudicial to the interest of eligible employees in any manner whatsoever.

The copies of the draft API ESOP Plan with the proposed amendments are 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 i.e. between 11:00 a.m. and 01:00 p.m. up to and on the date of the meeting. Shareholders who wish to inspect the documents can send email to corporatesecretarial@apiholdings.in.

A statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Act”) are as under:

No.	Particulars	Details
1.	Variation of terms of the API ESOP Plan	<p>It is proposed that clause 19 on “Governing Laws” be modified by substituting existing sub-clause no. 19.1 and inserting an additional sub-clause no. 19.4 under the API ESOP Plan as mentioned below:</p> <p>“19 Governing Laws</p> <p><i>19.1. The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Companies Act, SEBI SBEB & SE Regulations, Income Tax Laws and Foreign Exchange Laws mentioned below.</i></p> <p><i>19.4 The Company shall comply with the provisions of the Companies Act and / or the SEBI SBEB & SE Regulations, as may be applicable, from time to time.”</i></p>
2.	Rationale of the variation of the API ESOP Plan	<p>The amendment to clause 19 is proposed to be undertaken in order to clarify that the Company would comply with the provisions of the SEBI SBEB & SE Regulations once the Company’s equity shares are listed on recognized stock exchange in India.</p>
3.	Details of the employees who are beneficiaries of such variation	<p>The beneficiaries of such variation are the ‘employees’ who have been granted options as well as who will be granted options post amendment to the API ESOP Plan.</p>

As per the provisions of the Act, approval of the shareholders by way of special resolution is required for varying the terms of the API ESOP Plan.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this resolution, except to the extent of the employee stock options granted to them under the API ESOP Plan.

Accordingly, the Board recommends the resolution set forth at item no. 8 of the notice for approval of the Shareholders as a special resolution.

Item Nos. 9 and 10

The shareholders of the Company at the extra ordinary general meeting held on September 09, 2021, had approved creation of ESOP Pool 19, ESOP Pool 20 and ESOP Pool 21 for 27,50,00,000, 33,00,00,000 and 8,25,00,000 options (*adjusted for split of face value of shares and bonus issue of equity shares, both undertaken in the month of October 2021*) respectively.

The conditions of above ESOP Pools 19 and 21, inter alia, were as under:

- Grant of options by nomination and remuneration committee ("NRC"), subject to satisfactory completion of integration of all acquisitions as determined by the NRC, within 6 months from the date of commencement of listing and trading of the Company's shares on a recognized stock exchange pursuant to the initial public offering ("IPO") of the Company

Accordingly, the grant of ESOPs under the aforementioned ESOP Pools 19 and 21 as approved at the extra-ordinary general meeting held on September 09, 2021 was conditional upon completion of integration of entities which were acquired immediately prior to the approval of these ESOP Pools. As at that time, the Company was in the process of filing draft red herring prospectus ("DRHP") and the timelines for grant of ESOPs post integration were coinciding with the proposed IPO schedule, the members had authorised NRC to grant ESOPs under these Pools within 6 months of listing. Please note that 6 months from listing was the farthest timeline and that NRC had the authority to grant ESOPs any time within 6 months from listing.

The shareholders are also informed that these ESOP Pools 19, 20 and 21 were already approved by the shareholders of the Company at the extra ordinary general meeting held on September 09, 2021 and relevant disclosures regarding these ESOP Pools were also made in the DRHP. Hence, there will be no further dilution in shareholding of the Company on account of grant of ESOPs under these ESOP Pools.

It is further brought to the notice of the shareholders that the proposed authorisation to NRC to grant ESOPs is sought only for ESOP Pools 19 and 21 because the conditions prescribed for intended integration of acquisitions are completely fulfilled in view of the independent evaluation of the NRC. ESOP Pool 20 which was also approved by shareholders of the Company at the extra ordinary general meeting held on September 09, 2021, was conditional upon successful listing and trading of the Company's shares on a recognised stock exchange and were to be granted post 6 months from the date of such listing and trading. No variation is proposed in these conditions for ESOP Pool 20 and this pool will be available for grant only once the Company's shares are listed on a stock exchange.

Therefore, as the condition of integration of acquisitions is already fulfilled as per evaluation of the NRC, the NRC has recommended and the Board has authorised, subject to the approval of shareholders of the Company, grant of ESOPs under the above ESOP Pools 19 and 21. The ESOPs under these ESOP Pools will be granted to the Identified Employees of the respective

ESOP Pools as per the terms and conditions as determined by the NRC and in accordance with the provisions of API Holdings Limited - Employee Stock Option Plan 2020.

All other terms and conditions for the said ESOP Pools as approved by the shareholders of the Company at the extra ordinary general meeting held on September 09, 2021 shall remain valid and subsisting.

A statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Act") are as under:

No.	Particulars	Details
1.	Variation of terms of the ESOP Pools	<p>It is proposed to authorise NRC to grant ESOPs under ESOP Pools 19 and 21 since the conditions prescribed for intended integration of acquisitions are completely fulfilled in view of the independent evaluation of the NRC.</p> <p>The ESOPs under these ESOP Pools will be granted to the eligible employees/beneficiaries i.e. Identified Employees of the respective ESOP Pools as per the terms and conditions as determined by the NRC and in accordance with the provisions of API Holdings Limited - Employee Stock Option Plan 2020.</p>
2.	Rationale of the variation of the ESOP Pools	It is proposed to vary the terms of grant of ESOPs under the ESOP Pools 19 and 21, as the conditions of grant of ESOPs under the aforesaid ESOP Pools are fulfilled by the Company.
3.	Details of the employees who are beneficiaries of such variation	The beneficiaries of such variation are the Identified Employees who have been granted options as well as who will be granted options post amendment to the API ESOP Plan in accordance with the resolutions passed by shareholders of the Company at the extra ordinary general meeting held on September 09, 2021.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this resolution, except to the extent of the employee stock options granted / to be granted to them under the ESOP Pools.

The provisions of the Companies Act, 2013, require the Company to seek approval of the shareholders by way of special resolution for variation of terms of grant of ESOP Pools.

Accordingly, the Board recommends the resolutions set forth at item nos. 9 and 10 of the notice for approval of the shareholders as special resolutions.

Item No. 11

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 Companies Act, 2013 ("Act") read with Schedule IV to the Act. As per the audited financial statements for the year ended March 31, 2021, the Company did not have adequate profit in accordance with section 198 of the Act, and hence special resolution was passed at the 2021 AGM for payment of remuneration of Rs. 45,00,000/- (Indian Rupees Forty Five Lakhs only) to Mr. Subramaniam Somasundaram, for the services to be rendered by him to the Company for the year ending on March 31, 2022, 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/or committees.

Considering the contribution of Mr. Subramaniam Somasundaram, Independent Director of the Company, it is proposed to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding Rs. 45,00,000/- (Indian Rupees Forty Five Lakhs Only) for financial year 2022-23, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the Board or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2022-23, with prior approval of the shareholders.

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 2022-23, 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 as Annexure A and Annexure B hereto.

Mr. Subramaniam Somasundaram is interested in the resolution set out at Item No. 11 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. 11 of the notice for approval of the shareholders as a special resolution.

Item No. 12

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. As per the audited financial statements for the year ended March 31, 2021, the Company did not have adequate profit in accordance with section 198 of the Act, and hence special resolution was passed at the 2021 AGM for payment of remuneration of Rs. 12,00,000/- (Indian Rupees Twelve Lakhs only) to Dr. Jaydeep Tank, for the services to be rendered by him to the Company for the year ending on March 31, 2022, 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/or committees.

Considering the contribution of Dr. Jaydeep Tank, Independent Director of the Company, it is proposed to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding Rs. 12,00,000/- (Indian Rupees Twelve Lakhs Only) for financial year 2022-23, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the Board or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2022-23, with prior approval of the shareholders.

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 2022-23, 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 as Annexure A and Annexure B hereto.

Dr. Jaydeep Tank is interested in the resolution set out at Item No. 12 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. 12 of the notice for approval of the shareholders as a special resolution.

Item No. 13

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. As per the audited financial statements for the year ended March 31, 2021, the Company did not have adequate profit in accordance with section 198 of the Act, and hence special resolution was passed at the 2021 AGM for payment of remuneration of Rs.

25,00,000/- (Indian Rupees Twenty Five Lakhs only) to Mr. Deepak Vaidya, for the services to be rendered by him to the Company for the year ending on March 31, 2022, 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/or committees.

Considering the contribution of Mr. Deepak Vaidya, Independent Director of the Company, it is proposed to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding Rs. 25,00,000/- (Indian Rupees Twenty Five Lakhs Only) for financial year 2022-23, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the Board or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2022-23, with prior approval of the shareholders.

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 2022-23, 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 as Annexure A and Annexure B hereto.

Mr. Deepak Vaidya is interested in the resolution set out at Item No. 13 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. 13 of the notice for approval of the shareholders as a special resolution.

Item No. 14

The shareholders of the Company at its annual general meeting held on October 01, 2021 ("2021 AGM"), had appointed Ms. 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. As per the audited financial statements for the year ended March 31, 2021, the Company did not have adequate profit in accordance with section 198 of the Act, and hence special resolution was passed at the 2021 AGM for payment of remuneration of Rs. 25,00,000/- (Indian Rupees Twenty Five Lakhs only) to Ms. Vineeta Rai, for the services to be rendered by her to the Company for the year ending on March 31, 2022, 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/or committees.

Considering the contribution of Ms. Vineeta Rai, Independent Director of the Company, it is proposed to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding Rs. 25,00,000/- (Indian Rupees Twenty Five Lakhs Only) for financial year 2022-23, for the services to be rendered by her to the Company, in addition to the sitting fees, for attending meetings of the Board or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2022-23, with prior approval of the shareholders.

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 Ms. Vineeta Rai, Independent Director of the Company as minimum remuneration for the financial year 2022-23, 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 as Annexure A and Annexure B hereto.

Ms. Vineeta Rai is interested in the resolution set out at Item No. 14 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. 14 of the notice for approval of the shareholders as a special resolution.

By order of the Board of Directors
API Holdings Limited

Sd/-
Dharmil Sheth
Chief Business Officer and Whole Time Director
DIN: 06999772
Address: 8A, 804, Akash Deep CHS Damodar Park,
LBS Marg, Near R City Mall, Ghatkopar West, Mumbai
400 086, Maharashtra, India

Date: September 26, 2022
Place: Mumbai

ANNEXURE A

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/ RE-APPOINTMENT/ APPROVAL FOR REMUNERATION AT ANNUAL GENERAL MEETING

Name	Mr. Harsh Parekh (1)	Mr. Ankur Thadani (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
Designation	Co-Founder, Chief Business Officer and Whole-time Director	Non- Executive Director	Independent Director	Independent Director
DIN	06661731	03566737	01494407	05014753
Date of Birth Age	29/06/1987 35 Years	01/04/1984 38 Years	28/11/1960 61 Years	14/03/1969 53 Years
Qualification	Mr. Harsh Parekh holds a master's degree in business administration from the School of Business Management, Narsee Monjee Institute of Management Studies, Mumbai. Previously, he was associated with Bharti Airtel Limited. He was also the Chief Operations Officer of Ascent Health and Wellness Solutions Private Limited. He has been a Director on our Board since July 01, 2019.	Mr. Ankur Thadani holds a bachelor's degree in electronics and telecommunication engineering from the University of Mumbai, Maharashtra. He is associated with TPG Growth and RISE Fund as a partner. He has been a Director on our Board since March 02, 2021.	Mr. Subramaniam Somasundaram was the Chief Financial Officer for Titan Company Limited from March 2011 to June 2021. During the stint with Titan, he was also on the Board of its subsidiaries like Caratlane Trading Pvt. Ltd., Titan Engineering and Automation Ltd., Favre Leuba AG and the joint venture, Montblanc India Retail Pvt. Ltd. Before joining Titan, he was in the Telecom industry for over 11 years including stints of Chief Financial Officer for BPL Mobile group and Chief Executive Officer for BPL Mobile operations in Mumbai and Chief Financial Officer of the Telecom vertical in Essar group, working extensively in setting up its foray into green field telecom operations in Africa. A Chartered Accountant and Cost Accountant by qualification and with over 35 years of post-qualification experience in Finance, Strategy and Business roles, his previous job experiences included working with A F Ferguson and Co, ITC Limited and VST Industries in India and Mannai Group in Doha, Qatar.	Mr. Jaydeep Tank is a Doctor of Medicine (MD), Diplomate of National Board (DNB) and holds Diploma in Gynaecology and Obstetrics (DGO). He has been conferred the Fellowship of Indian College of Obstetricians and Gynaecologists (FICOG) and a Fellowship Honoris Causa from the Royal College of Obstetrics and Gynaecology (UK). He has specialized in Gynaecology and Obstetrics. Mr. Tank has been a consultant at Ashwini Maternity and Surgical Hospital since June 1998 and is also a Designated Partner of Tank Maternity and Surgical Hospital LLP since January 2017. He has been running private practice in Mumbai for several years. He was awarded the young Gynaecologist award by Asia and Oceania Federation of Obstetrics and Gynaecology.
Experience (including expertise in specific functional area)/ Brief Resume				

Name	Mr. Harsh Parekh (1)	Mr. Ankur Thadani (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
Terms and Conditions of appointment/ reappointment	He was appointed as a Whole-time Director, liable to retire by rotation by the shareholders of the Company at their meeting held on October 01, 2021 and his term is up to August 26, 2025.	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 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 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	As approved by the shareholders of the Company at their meeting held on October 01, 2021.	Nil	As mentioned in notice and explanatory statement for item no. 11 of the notice.	As mentioned in notice and explanatory statement for item no. 12 of the notice.
Remuneration last drawn in financial year 2022-23 until August 31, 2022 excluding sitting fees, if any	Rs. 50,00,000/-	Nil	Nil	Nil
Date of first appointment in the Company	01/07/2019	02/03/2021	09/09/2021	09/09/2021
Shareholding in the Company as on September 23, 2022	1,35,43,750	Nil	Nil	1,83,370 Shares
Relationship with Directors, Manager and other KMP of the Company	He is not related to any Director, Manager or KMP of the Company	He is not related to any Director, Manager or KMP of the Company	He is not related to any Director, Manager or KMP of the Company	He is not related to any Director, Manager or KMP of the Company
Number of Board Meetings attended during the financial year 2021-22	15	10	6	5

Name	Mr. Harsh Parekh (1)	Mr. Ankur Thadani (2)	Mr. Subramaniam Somasundaram (3)	Dr. Jaydeep Tank (4)
Other Directorships as on September 23, 2022	Nil	a) Solara Active Pharma Sciences Limited b) Campus Activewear Limited c) Steriscience Specialities Private Limited d) Tata Passenger Electric Mobility Limited e) Fourth Partner Energy Private Limited f) Stelis Biopharma Limited g) Dr. Agarwals Health Care Limited h) Rhea Healthcare Private Limited i) Nova Medical Centers Private Limited j) Quality Care India Limited	a) Avanti Finance Private Limited b) Titan Commodity Trading Limited c) Innoviti Payment Solutions Private Limited d) Honasa Consumer Private Limited e) Teamlease Services Limited	a) Pinnacle Wellbeing Private Limited
Membership/ Chairmanship of Committees of other Boards	a) API Holdings Limited – Audit Committee – Member	a) API Holdings Limited- Stakeholders Relationship Committee- Chairman b) API Holdings Limited- Nomination and Remuneration Committee and Corporate Social Responsibility Committee - Member	a) API Holdings Limited – Audit Committee – Chairman b) API Holdings Limited- Risk Management Committee- Member c) Teamlease Services Limited – Audit Committee and Risk Committee – Member	a) API Holdings Limited – Corporate Social Responsibility Committee - Member

Name	Mr. Deepak Vaidya (5)	Ms. Vineeta Rai (6)
Designation	Independent Director	Independent Director
DIN	00337276	07013113
Date of Birth Age	09/01/1945 77 Years	05/09/1944 78 Years
Qualification Experience (including expertise in specific functional area)/ Brief Resume	<p>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 pharma, hospitals and finance sector.</p>	<p>Ms. 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 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.</p> <p>Ms. Rai is a retired Indian Administrative Officer (Batch of 1968) and held the post of Revenue Secretary and Banking and Insurance Secretary at Ministry of Finance, Government of India in the past. She also has an experience in the field of health administration at Ministry of Health and Family Welfare, Government of India.</p> <p>She was also appointed as member secretary of the Second Administrative Reforms Commission. She has served as 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.</p> <p>Ms. Rai was also the Mission Director for Immunisation (one of the Technology Missions created by the then Prime Minister). The World Health Organisation had also appointed her as a member of the Global Vaccine Initiative. Ms. Rai served for five years from 1993 to 1999 with the United Nations country support team as the Regional Advisor on Gender Population and Development for South and Central Asia, Iran and Afghanistan and helped develop several projects with concerned governments and other UN organisations with most countries in the Region.</p>

Name	Mr. Deepak Vaidya (5)	Ms. Vineeta Rai (6)
		<p>She has also served as a Director on the Boards of several insurance companies and Banks and also at Delhi Metro Rail Corporation and PGI Chandigarh.</p> <p>Post retirement, Ms. Rai was appointed as Member Secretary of the Second Administrative Reforms Commission and also headed a sub-committee of the National Rural Health Mission on Accreditation training and integration of private rural health practitioners. Thereafter, Ms. Rai also served as a Member of National Consumer Disputes Redressal Commission headed by a retired judge of the Supreme Court (2010 to 2014).</p>
Terms and Conditions of appointment/ reappointment	He was appointed as 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 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	As mentioned in notice and explanatory statement for item no. 13 of the Notice.	As mentioned in notice and explanatory statement for item no. 14 of the Notice.
Remuneration last drawn in financial year 2022-23 until August 31, 2022 excluding sitting fees, if any	Nil	Nil
Date of first appointment in the Company	20/04/2021	09/09/2021
Shareholding in the Company as on September 23, 2022	1,09,31,030 shares	Nil
Relationship with Directors, Manager and other KMP of the Company	He is not related to any Director, Manager or KMP of the Company	She is not related to any Director, Manager or KMP of the Company
Number of Board Meetings attended during the financial year 2021-22	11	5

Name	Mr. Deepak Vaidya (5)	Ms. Vineeta Rai (6)
Other Directorships as on September 23, 2022	<ul style="list-style-type: none"> a) Strides Pharma Science Limited b) Indraprastha Medical Corporation Limited c) Spandana Sphoorty Financial Limited d) Apollo Multispeciality Hospitals Limited e) Marudhar Hotels Pvt Ltd f) Uti Capital Private Limited g) Criss Financial Limited 	<ul style="list-style-type: none"> a) Solara Active Pharma Sciences Limited b) Indraprastha Medical Corporation Limited c) Stelis Biopharma Limited
Membership/ Chairmanship of Committees of other Boards	<ul style="list-style-type: none"> a) API Holdings Limited – Nomination and Remuneration Committee- Chairman b) UTI Capital Pvt Ltd – Audit Committee – Chairman c) Apollo Multispeciality Hospitals Limited - Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee – Chairman d) Indraprastha Medical Corporation Ltd. - Audit Committee – Member e) Strides Pharma Science Limited – Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee - Member f) Strides Pharma Science Limited – Stakeholder Relationship Committee - Chairman g) Spandana Sphoorty Financial Limited – Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee – Member h) Criss Financial Holdings Limited – Audit Committee – Member i) Criss Financial Holdings Limited – Nomination and Remuneration Committee – Chairman 	<ul style="list-style-type: none"> a) API Holdings Limited – Stakeholders Relationship Committee - Member b) API Holdings Limited – Corporate Social Responsibility Committee- Chairperson c) Stelis Biopharma Limited – Audit Committee – Chairperson d) Indraprastha Medical Corp. Limited - Audit Committee and Nomination and Remuneration Committee - Member

ANNEXURE B

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

I. GENERAL INFORMATION

1. Nature of Industry

The Company is in the business of, inter alia,

- a. **Logistics:** It provides 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). These Logistic Services are provided by the Company to wholesalers, retailers and marketplace entities across the healthcare eco-system.
- b. **Diagnostic Services:** Pursuant to the merger of Medlife International and Evriksh with the Company, the Company is engaged inter alia, in diagnostic and healthcare services (i.e. including but not limited to collection of samples, conducting tests and generating of test reports) to the customers (business to business and business to customer), directly, through owned laboratories / collection centers or through partner laboratories / collection centers.

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

(Amount: Rs. in millions)

Particulars	Standalone (Audited)		Consolidated (Audited)		Consolidated (Pro-forma)	
	FY 2021-22	FY 2020-21 (Restated*)	FY 2021-22	FY 2020-21	FY 2021-22 Pro Forma Financials** (Unaudited)	FY 2020-21 Pro Forma Financials**
Revenue from operations	1,697.40	504.54	57,288.21	23,352.69	63,836.30	43,192.15
Other Income	1,771.01	253.42	521.81	253.93	774.28	439.51
Total Revenue	3,468.41	757.96	57,810.02	23,606.62	64,610.58	43,631.66
Less: Total Expense	10,868.92	1,554.72	84,915.90	29,809.28	91,934.17	57,592.53
Loss before share of profit of associates, exceptional items and tax	(7,400.51)	(796.76)	(27,105.88)	(6,202.66)	(27,323.59)	(13,960.87)

Particulars	Standalone (Audited)		Consolidated (Audited)		Consolidated (Pro-forma)	
	FY 2021-22	FY 2020-21 (Restated*)	FY 2021-22	FY 2020-21	FY 2021-22 Pro Forma Financials** (Unaudited)	FY 2020-21 Pro Forma Financials**
Share of profit of associates, net of tax	0.00	0.00	6.61	0.00	4.06	(0.74)
Loss before exceptional items and tax	(7,400.51)	(796.76)	(27,099.27)	(6,202.66)	(27,319.53)	(13,961.61)
Exceptional items	(43,409.59)	0.00	(12,608.43)	0.00	(12,752.70)	(1,083.42)
Loss before tax	(50,810.10)	(796.76)	(39,707.70)	(6,202.66)	(40,072.23)	(15,045.03)
Less: Current Tax	0.00	0.00	342.74	46.68	709.35	543.03
Deferred Tax	0.00	0.80	(125.48)	164.02	(245.63)	(102.62)
Profit/ (Loss) from continuing operations	(50,810.10)	(797.56)	(39,924.96)	(6,413.36)	(40,535.95)	(15,485.44)
Discontinued operations:						
Profit/ (Loss) before tax from discontinued operations	0.00	(1,482.93)	0.00	0.00	0.00	0.00
Tax (expenses) /credit of discontinued operations	0.00	(180.65)	0.00	0.00	0.00	0.00
Profit/ (Loss) from discontinued operations	0.00	(1,663.58)	0.00	0.00	0.00	0.00
Other Comprehensive Income	32.86	2.51	106.05	(34.91)	105.28	(66.74)
Total comprehensive income for the year	(50,777.24)	(2,458.63)	(39,818.91)	(6,448.27)	(40,430.67)	(15,552.18)

*Pursuant to merger of Erstwhile Medlife International Private Limited and Erstwhile Evriksh Healthcare Private Limited with the Company, the financial statements of the Company for financial year 2020-21 has been restated in accordance with Indian Accounting Standards.

**Due to acquisitions of Erstwhile Ascent Health and Wellness Solutions Private Limited and Erstwhile Medlife International Private Limited during the financial year 2020-21 and Akna Medical Private Limited and Thyrocare Technologies Limited during the financial year 2021-22, we have prepared the pro forma consolidated statement of profit and loss of the Company for the financial year 2020-21 and 2021-22 to give a fair comparison of the Company's consolidated performance with the assumption that above acquisitions have taken place on April 1, 2020 and April 1, 2021 respectively.

5. Foreign investments or collaborations, if any:

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

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details, job profile and suitability, recognition, or awards:** (Covered in Annexure A)
2. **Past remuneration:** (Covered in Annexure A)
3. **Remuneration proposed:**

Name of the Director	Remuneration other than sitting fees and reimbursement expenses (In INR)
Vineeta Rai	As specified in the Notice and Explanatory Statement to the Notice
Subramaniam Somsundaram	
Jaydeep Tank	
Deepak Vaidya	
Dhaval Shah	
Hardik Dedhia	

4. **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 size, turnover and expansion plans of the Company, 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. Subramaniam Somasundaram, Mr. Jaydeep Tank Mr. Deepak Vaidya and Ms. Vineeta Rai is justified and commensurate with the remuneration paid by the other organisations of the similar type, size and nature.

5. **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 as a shareholder to the extent of their respective shareholding in the Company, 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 and geographic expansion to service new markets. These investments have enabled us to build competitive advantage through an unparalleled scale of an integrated ecosystem of healthcare products and services. The Company has also incurred transaction costs owing to past acquisitions, corporate restructuring and fundraising activities. Our acquisitions have now been well integrated into our ecosystem, helping us realize synergies and serve new markets and businesses.

2. Steps taken or proposed to be taken for improvement:

We expect costs improvement from a contribution of multiple actions and initiatives such as integrated direct sourcing from manufacturers, expansion of margin accretive private label and diagnostics businesses, integration of warehouses, and marketing costs optimizations. The Company has also recognized definitive areas for corporate cost reductions in FY2023 for which actions have been initiated.

3. Expected increase in productivity and profits in measurable terms:

In financial year 2022-23, The Company expects ~2% y-o-y improvements in its contribution margins.

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