



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

Telephone number: +91 22 6255 6255 | **Email:** corporatesecretarial@apiholdings.in

Website: www.apiholdings.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and relevant circulars issued by Ministry of Corporate Affairs]

To,
The Preference Shareholders,
API Holdings Limited

Notice is hereby given that the resolution set out below is proposed for approval by the preference shareholders of API Holdings Limited (“**Company**”) (“**Members**”) by means of Postal Ballot (“**Postal Ballot Notice**”), only by way of remote electronic voting (“**e-voting**”) process being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 and Section 110 of the Companies Act, 2013 (“**Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act, General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 11/2022 dated December 28, 2022 read with other relevant circulars, issued by the Ministry of Corporate Affairs from time to time (“**MCA Circulars**”), Secretarial Standards on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

The statement pursuant to Section 102(1) and other applicable provisions of the Act setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed to this notice.

Pursuant to Section 108 and Section 110 and other applicable provisions of the Act, the MCA Circulars and SS-2, the Company hereby provides to its Members, the facility to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of Central Depository Services (India) Limited (“**CDSL**”) as the agency to provide e-voting facility. The instructions for e-voting are provided as part of notes to this Postal Ballot Notice which the Members are requested to read carefully before casting their vote. The votes can be cast not later than 5:00 p.m. (IST) on May 5, 2023.

The Board of Directors ("**Board**") of the Company at its meeting held on January 09, 2023 has, subject to the approval of the equity shareholders and the preference shareholders and/or creditors of the Company and subject to the sanction of the Central Government through office of the Regional Director, Western Region, Ministry of Corporate Affairs or the Hon'ble National Company Law Tribunal having jurisdiction over AHSPL India Private Limited, Aycon Graph Connect Private Limited, Threpsi Solutions Private Limited and the Company, as the case may be and subject to approval of such other competent authorities, as may be required, approved the draft Scheme of Amalgamation of AHSPL India Private Limited and Aycon Graph Connect Private Limited and Threpsi Solutions Private Limited with the Company and their respective shareholders ("**Scheme**").

The Board has appointed M/s. Bhavesh Chheda & Associates (M. No: A48035 and COP No. 24147), Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the postal ballot voting process to be conducted through remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot Notice shall be final.

The Scrutinizer shall, after the end of e-voting period, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit the Scrutinizer's report no later than May 10, 2023, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the e-voting forthwith.

The result of Postal Ballot along with Scrutinizer's Report shall be placed on the website of the Company at www.apiholdings.in and on the website of CDSL at www.evotingindia.com. The Company will also display the results of the Postal Ballot at its Registered Office.

Subject to receipt of requisite number of votes, the resolution proposed in this Postal Ballot Notice shall be deemed to be passed on the last date of e-voting i.e., on May 5, 2023.

Special Business**Item No. 1****To consider and approve the Scheme of Amalgamation of AHWSPL India Private Limited and Aycon Graph Connect Private Limited and Threpsi Solutions Private Limited with API Holdings Limited and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013**

To consider and if thought fit, to pass, the following resolution as required under Section 233(1)(b) of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**“Act”**) and other applicable laws, rules, regulations, circulars and notifications made thereunder and subject to the provisions of the Memorandum and Articles of Association of API Holdings Limited (**“Company”** or **“Transferee Company”**) and subject to sanction of the Central Government through office of the Regional Director, Western Region, Ministry of Corporate Affairs (**“Regional Director”**) or the Hon’ble jurisdictional National Company Law Tribunal (**“NCLT”**) having jurisdiction over the respective companies, as the case may be, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Regional Director or the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the approval of the preference shareholders (**“Members”**) of the Company be and is hereby accorded for the amalgamation embodied in the draft scheme of amalgamation of AHWSPL India Private Limited (**“Transferor Company 1”**) and Aycon Graph Connect Private Limited (**“Transferor Company 2”**) and Threpsi Solutions Private Limited (**“Transferor Company 3”**) with the Company and their respective shareholders (**“Scheme”**);

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Regional Director or the NCLT, as the case may be, while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such

adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or Officer(s) or authorized representative(s) of the Company in order to give effect to this resolution; and

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

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

Sd/-

Drashti S. Shah

Company Secretary and Chief Compliance Officer

Membership No.: ACS – 22968

Address: B/10, Ranjit Society, S. N. Road,
Mulund (West), Mumbai – 400 080

Date: April 4, 2023

Place: Mumbai

NOTES:

1. A statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice, is annexed hereto.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those preference shareholders of the Company ("**Members**") whose names appear on the Register of Members/ List of Beneficial Owners maintained by Depositories as on March 31, 2023 ("**Cut-Off Date**") and whose e-mail address are registered with the Company / Depositories / Link Intime India Private Limited ("**Link Intime**"). The physical copies of this Postal Ballot Notice along with postal ballot form(s) and pre-paid business reply envelope(s) are not being sent to the Members.
3. This Postal Ballot Notice will also be available on the Company's website at www.apiholdings.in and on the website of CDSL at www.evotingindia.com.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with the, (i) Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form; and (ii) Company by sending an email on corporatesecretarial@apiholdings.in along with details of folio number, name of shareholder, scanned copy of share certificate (front & back), e-mail address and self-attested copy of PAN card, if the shares are held in physical form.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a preference shareholder after the Cut-Off Date should treat this Postal Ballot Notice for information purposes only.
6. Voting rights of the Member shall be in proportion to his/her/its shareholding in the paid-up preference share capital of the Company as on the Cut-Off Date.
7. The e-voting period commences on Thursday, April 6, 2023 at 09:00 a.m. (IST) and ends on Friday, May 5, 2023 at 05:00 p.m. (IST). Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
8. Corporate Member(s) intending to allow their authorised representative to vote on the resolution set out in Postal Ballot Notice in terms of Section 113 of the Act 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 vote on their behalf. The said resolution shall be sent to the

Company by email to corporatesecretarial@apiholdings.in at least on by Friday, May 5, 2023 at 05:00 p.m. (IST).

9. All documents referred to in this Postal Ballot Notice will be available for inspection by the Members at the registered office of the Company, on all working days (i.e. except Saturdays, Sundays and public holidays), during business hours until the last date of e-voting. Members who wish to inspect such documents can send an email to corporatesecretarial@apiholdings.in.

10. Procedure for e-voting:

Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing e-voting facility of CDSL to its Members to exercise their right to vote on the proposed resolution by electronic means.

The e-voting facility will be available during the following period:

Particulars	Event Date
Commencement of e-voting	Thursday, April 6, 2023 at 09:00 a.m. (IST)
End of e-voting	Friday, May 5, 2023 at 05:00 p.m. (IST)

Once a member has exercised the vote, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

The manner of e-voting by (i) individual shareholders holding shares in demat mode with CDSL/NSDL; (ii) shareholders other than individual shareholders and individual shareholders holding shares in physical mode; (iii) additional facility for non – individual shareholders and custodians – for e-voting only and (iv) shareholders whose email/mobile no. are not registered with the Company/Depositories, is explained in detail in the instructions given hereinbelow:

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- i. Login method for e-voting **for individual shareholders holding securities in demat mode** is given below:

A) PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<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.nsdl.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.nsdl.com ii) Select option “Register Online for IDeAS” available on the left-hand side of the page. iii) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. 	<p>a) Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i) Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasinew/home/login <p style="text-align: center;">or</p> <p>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> <ul style="list-style-type: none"> ii) Enter your “User ID” and “Password” for accessing Easi / Easiest. iii) 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>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/myeasinew/Registration/EasiRegistration

<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>d) NSDL Mobile App – Speede Shareholders can also download NSDL Mobile App “NSDL Speede” facility from Google Play Store or App Store</p>	<p>ii) Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</p> <p>iii) 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 CDSL as per the following procedure:</p> <p>i) Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>ii) Provide demat account number and PAN</p> <p>iii) The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account.</p> <p>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>
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B) PROCEDURE TO LOGIN THROUGH DEMAT ACCOUNTS/ WEBSITES OF DEPOSITORY PARTICIPANTS

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 / websites of Depository Participants registered with NSDL/CDSL. An option 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.

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.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 1800 22 44 30.	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533.

ii. Login method for e-voting for **(a) shareholders holding shares in physical form and (b) shareholders other than individuals holding shares in demat form.**

- a. The shareholders should log on to the e-voting website www.evotingindia.com
- b. Click on Shareholders module
- c. Now enter your user ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in physical form should enter Registered Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. 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.
- f. If you are a first-time user, follow the steps given below:

For shareholders holdings shares in physical form and shareholders other than individuals holding shares in demat form.	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>

For shareholders holding shares in physical form and shareholders other than individuals holding shares in demat form.	
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.

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. 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 resolution 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.
- i. For shareholders holding shares in physical form, the details related to User ID and EVSN as contained in the email of this Postal Ballot Notice can be used only for e-voting on the resolution.
- j. Click on the Electronic Voting Sequence Number (“EVSN”) for API HOLDINGS LIMITED on which you choose to vote.
- k. 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.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- m. 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.
- n. **Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.**
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- p. 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.

iii. Additional facility for Non – individual shareholders and custodians – For voting only.

- a. 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.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. 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.
- d. The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- e. 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.
- f. 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.

iv. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories.

- a. **For shareholders holding shares in physical mode** - 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.
 - b. **For shareholders holding shares in demat mode** - Please update your email id and mobile no. with your respective Depository Participant.
- v. If you have any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.
- vi. 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 1800225533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**The following statement sets out all material facts relating to the special business mentioned in the Notice:**

1. This is a statement accompanying the Postal Ballot Notice for the preference shareholders (“**Members**”) of API Holdings Limited (“**Company**” or “**Transferee Company**”) as on March 31, 2023 (“**Cut-off Date**”), for the purpose of their consideration and if thought fit, for approval, the proposed Scheme of Amalgamation of AHWSPIL India Private Limited (“**Transferor Company 1**”) and Aycon Graph Connect Private Limited (“**Transferor Company 2**”) and Threpsi Solutions Private Limited (“**Transferor Company 3**”) (hereinafter collectively referred to as “**Transferor Companies**”) with the Company and their respective shareholders (“**Scheme**”) under Section 233 and other applicable provisions of the Companies Act, 2013 (“**Act**”). The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company. This Scheme also provides for various other matters consequent and incidental thereto. A copy of the Scheme is attached hereto as **Annexure I**.

Capital terms not defined herein and used in the Postal Ballot Notice and this statement shall have the same meaning as ascribed to them in the Scheme.

2. **RATIONALE AND BENEFITS OF THE SCHEME**

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

1. *“The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies pursuant to amalgamation. By consolidating the assets and liabilities of the Transferor Companies, the Transferee Company can expand its business and strengthen its existing market share.*
2. *Pursuant to the amalgamation, easier financial support will be available for the businesses of the Transferor Companies.*
3. *The Scheme will result in the following benefits:*
 - (a) *combination of resources, creating better synergies, optimal utilisation of resources and greater economies of scale and deriving operating efficiencies from adoption of existing technology-enabled processes of the Transferor Companies;*
 - (b) *More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;*
 - (c) *Enable opportunities for employees of the Parties to grow, by bringing them into a common pool;*
 - (d) *Elimination of multiple entities, legal and regulatory compliances and, reduction of administrative costs; and*
 - (e) *Elimination of duplicative communication and coordination efforts across multiple entities.*

4. *The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.”*

3. **BACKGROUND OF THE COMPANIES:**

A. **Particulars of the Transferor Company 1**

- (i) AHWSPL India Private Limited is a company incorporated under the provisions of the Act. The registered office of the Transferor Company 1 at the time of incorporation was situated at Office- 2, 2nd Floor, Rathore House, Charat Singh, Colony, A.K. Road, Andheri (East), Mumbai 400093. Subsequently, it was changed to 902, 9th Floor, Raheja Plaza 1, B-wing, Opposite R-City Mall, L. B. S. Marg, Ghatkopar (West), Mumbai 400058 with effect from November 23, 2020. The Transferor Company 1 is accordingly registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U74990MH2019PTC325721. Its Permanent Account Number with the Income Tax Department is AASCA3170C. The email address of the Transferor Company 1 is legal@ahwspl.com. The Transferor Company 1 was incorporated on May 23, 2019 under the provisions of the Act in Mumbai, Maharashtra, under the name of 'AHWSPL India Private Limited'. Upon incorporation of the Transferor Company 1, the Registrar of Companies issued a certificate of incorporation dated May 23, 2019. The shares of the Transferor Company 1 are not listed on any of the stock exchanges. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
- (ii) Main objects of the Transferor Company 1 have been summarized as below for the perusal of the Members:

“III. (A) The objects to be pursued by the company on its incorporation are:

- 1. To carry on, in India and/or outside India, activities relating to the pharmaceutical and healthcare related business including manufacturing, purchasing, selling and distribution (as distributors, agents, exporters, importers, traders, consignors or otherwise) of all types of pharmaceuticals products, medical products, health care products, herbal, bacteriological and biological products, drugs, medicines, medical preparation and hospital products, FMCG, nutraceutical products, supply chain management for distribution, business related data analytics and consulting, software development for the business purposes and providing human resource assistance within the group for the growth of the business.*
- 2. To carry on the entire spectrum of business of wholesale distribution of pharmaceutical, FMCG and nutraceutical products in or outside India to pharmaceutical distributors and pharmacy chains, including online and offline distribution of pharmaceutical, FMCG and nutraceutical products, creation or establishment of any market place (or other permissible methods to distribute or sell pharmaceutical, FMCG and nutraceutical products online) for facilitating distribution of pharmaceutical, FMCG and nutraceutical products and healthcare services in or outside India, as well as manufacturing of pharmaceuticals (generic or otherwise).*
- 3. To carry on the business of providing or supplying, Manpower placement, manpower, human resources, in any form whatsoever, consultancy and recruiting, selecting,*

Interviewing, Training and employing all types of team leader personnel, senior, midlevel or junior executives, middle management staff, junior level staff, workers, labourers, skilled/ unskilled and other technical personnel etc. in India and overseas including undertaking job work, maintenance contract or any contract and labour work services or any other services required to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities etc. and to carry on the business of providing services as human resource managers, consultants and advisors and to provide service, advice and guidance on employment matters and other human resource services associated with such services including termination, secondment and outplacement required to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities, etc and to make available knowledge, skill, experience, staff, labour, to any person, persons, firm, body corporate, Government and Semi Government organization or any other organization, authority or entity for the purpose of execution and management and workers for office management and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and overseas.

- 4. To carry on the business of provider of transportation and logistics services to any person, firm, company, body corporate or association of persons in India or abroad in relation to transport of persons and goods (including but not limited to pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic, fast moving consumer goods, medicinal preparations, vaccines, chemicals etc.) in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, of all kind and description, including but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, air and water, for transporting goods, on all routes and lines on National and International level subject to law in force and for that purpose to purchase, hire or take on charter any ships, tugs, barges, lorries, vans, trailers and other vessels or vehicles like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power and for such drive to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading and sale of for managing transportation services, managing Container Freight Stations and act as Freight contractors, Freight Forwarding agents, Customs House Agents, Customs Handling service providers, providing specialized services like fleet management including carrying out the activities of washing, servicing, repairing, maintaining, denting, painting of all types of vehicles and all other activities related thereto and distribution management, cold chain management for retail chain, packaging, kitting and labelling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing, scheduling, documentation management and back-end data generation for billing and service level agreement activities for successful deployment of vehicles to carry on the purposes of this company.*

5. *To provide market research and statistical data and to provide databases, analytical tools, compilation of information and other services required for promoting main objects of the company.”*

Since the date of incorporation i.e. May 23, 2019, there has been no change in the objects clause of the Transferor Company 1.

- (iii) The Transferor Company 1 is engaged, *inter alia*, in the business of providing or supplying, manpower, human resources, in any form whatsoever, consultancy and recruiting, selecting, interviewing, training and employing all types of team leader personnel, senior, mid-level or junior executives, middle management staff, junior level staff, workers, labourers, skilled/ unskilled and other technical personnel etc.
- (iv) The share capital of the Transferor Company 1 as on March 31, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000
Issued, subscribed and paid up share capital	
10,000 equity shares of INR 10 each, fully paid up	1,00,000
Total	1,00,000

- (v) The details of Promoters of the Transferor Company 1 as on the date of the Postal Ballot Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
1	API Holdings Limited	Company	902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (West) Mumbai 400086
2	Mr. Siddharth Shah* jointly with API Holdings Limited	Individual	Opposite Odeon Cinema, 701/702 B Wing, Kailash Tower, Vallabh Baug Lane, Ghatkopar (East), Mumbai 400075

*Holds shares as a nominee of API Holdings Limited

- (vi) The details of Directors of the Transferor Company 1 as on the date of the Postal Ballot Notice along with their addresses are mentioned herein below:

Sr. No.	Name	DIN	Designation	Address
1	Milind Pattarkine	06750441	Wholetime Director	A-2/502 Rahul Residency, Bhusari Colony Paud Road, Kothrud Pune, Maharashtra – 411038.

Sr. No.	Name	DIN	Designation	Address
2	Chetan Ajmera	08057954	Director	G303, Pioneer Park, Golf Course Extension Road, Opposite Heritage School Sector 61 Gurgaon Sector 56, Gurgaon, Haryana – 122011.
3	Monica Rakesh Howal	08504690	Wholetime Director	Opposite Anjuman Highschool, Room No. 3, Ambedkar Nagar, S.G. Barve Marg, Kurla (West) Mumbai, Maharashtra – 400070.

B. Particulars of the Transferor Company 2

- (i) Aycon Graph Connect Private Limited is a company incorporated under the provisions of the Act in Mumbai, Maharashtra. The registered office of the Transferor Company 2 at the time of incorporation was situated at Office-2 2nd Floor Rathore House, Charat Singh Colony, A. K. Road Andheri (East), Mumbai – 400093. Subsequently, it was changed to Ground & 1st floor at Mehta House, Near Anand Mahal Cama Cross Lane, Ghatkopar (West), Mumbai – 400 086 with effect from October 01, 2019 and it was later changed to 902, 9th floor, Raheja Plaza 1, B-wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W), Mumbai – 400086 with effect from February 11, 2023. The Transferor Company 2 is accordingly registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U72900MH2019PTC327097. Its Permanent Account Number with the Income Tax Department is AASCA4283C. The email address of the Transferor Company 2 is legal@healthiviti.com. The Transferor Company 2 was incorporated on June 21, 2019 under the provisions of the Act in Mumbai, Maharashtra, under the name of 'Aycon Graph Connect Private Limited'. The shares of the Transferor Company 2 are not listed on any of the stock exchanges. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.
- (ii) Main objects of the Transferor Company 2 have been summarized as below for the perusal of the Members:

“III. (A) The objects to be pursued by the company on its incorporation are:

- 1. To develop software applications and products, client server based solutions, web enabled solutions, quality and process control solutions and development of application packages, networking solutions, multimedia, to provide total business solutions covering supply of software, web based services and solutions, data warehousing, data processing, Database Management Services, data analytics services, data centre management to meet the requirements of various sectors including healthcare and different consumers and to import and distribute software for various computer systems for information processing, data communications and networks, internet products and intelligent systems process control and offer information technology based professional services, data as a service, infrastructure as a service, platform as a service, in relation to various sectors including healthcare.*

2. *To carry on in India or outside India, on own account or for others or through others and or as contractors on turnkey basis or otherwise the business of IT services, Information Technology enabled services, IT training, consulting and all types of all kinds of transcriptions, digitization and maintenance services, e-commerce, e-business including business to business, business to consumer, e-commerce solutions with built in security features and web based services and solutions to meet the requirements of all sectors of economy, hosting, offshore services, and to provide services of establishing management information systems of existing computer applications, contract of development resources, testing & certification of software, research, design, development, supply of technical knowhow, and to act as consultants, technical consultants and advisors in the field of computers and its applications in all the areas and to establish and run information processing centres anywhere in India and abroad, and to impart training, educate and to render placement services in the fields of information technology, information technology enabled services and computer software and employ the manpower of the company on time share basis for various organizations, firms, corporate bodies and other similar organizations situated in India or abroad and other allied activities.*
3. *To carry on the business of Enterprise architecture development, Technology stack choices (Replace, Retire, Renovate, Acquire), Evolution map of application architecture, Testing, Mobile testing, Agile testing, Business assurance, Quality Assurance, Managed Services, Design, integration & development of Add-ins, Data Migration, Business Architecture Services, Application Maintenance, Test Design, Ad Hoc Testing, Structured Testing, Usability Testing, Load testing, Mobile security Testing, New Product design and development, Product platform migration, Software product testing, Product support and maintenance, Product evaluation, packaging & release and other allied activities.*
4. *To carry on the business of IT services for life sciences and providing healthcare solutions in the areas of Healthcare management services, development and promotion of telemedicine, Insight Driven System Management, Data Management, 2 Big Data Analytics, electronic health record and Hospital Management Solutions (HMS), Practice Management, Care Delivery Models, Systems Integrating, Business Model solutions, systems design for capturing out large databases leveraging state of the art capabilities in Internet of Things (IoT), Artificial Intelligence (AI), Big Data analytics and Hospital Management Solutions (HMS) and other allied Activities.”*

Since the date of incorporation i.e. June 21, 2019, there has been no change in the objects clause of the Transferor Company 2.

- (iii) The Transferor Company 2 is engaged, *inter alia*, in the business of developing, inter alia, software applications and products, client server based solutions, web enabled solutions, quality and process control solutions and development of application packages, networking solutions, multimedia solutions to provide information technology services for life sciences and healthcare solutions.
- (iv) The share capital of the Transferor Company 2 as on March 31, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000
Issued and subscribed and paid up share capital	
10,000 equity shares of INR 10 each, fully paid up	1,00,000
Total	1,00,000

- (v) The details of Promoters of the Transferor Company 2 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
1	API Holdings Limited	Company	902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (West) Mumbai – 400086.
2	Mr. Hardik Dedhia* jointly with API Holdings Limited	Individual	1st Floor, Chitale Vihar, 107 Bhawani Shanker Road, Dadar (West), Mumbai – 400028.

*Holds shares as a nominee of API Holdings Limited

- (vi) The details of Directors of the Transferor Company 2 as on the date of the Postal Ballot Notice along with their addresses are mentioned herein below:

Sr. No.	Name	DIN	Designation	Address
1	Chirag Chandrahas Gambhira	08532011	Wholetime Director	B-2-64/65, Manali Building, Evershine Nagar Malad West, Mumbai - 400064
2	Shruti Garg	08539105	Wholetime Director	EA-1/73, Inder Puri, Central Delhi -110012
3	Nirav Bhaskar Porkute	09305542	Director	Plot No-56, Shri Hari Nagar No-1, Near Omkar Nagar, Manewada Ring Road, Parvati Nagar, Nagpur - 440027

C. Particulars of the Transferor Company 3

- (i) Threpsi Solutions Private Limited is a company incorporated under the provisions of the Act in Mumbai, Maharashtra. The registered office of the Transferor Company 3 at the time of incorporation was situated at 217, 2nd Floor, Jhalwar Building, Patanwala Compound, Near Shreyas, Ghatkopar (West), Mumbai - 400086 and subsequently it was shifted to 902, 9th floor, Raheja Plaza 1, B-wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (West), Mumbai – 400086 with effect from June 01, 2022. The Transferor Company 3 is accordingly registered with the Registrar of Companies, Mumbai, having Corporate Identity Number

(CIN) U74999MH2019PTC320524. Its Permanent Account Number with the Income Tax Department is AAHCT1527F. The email address of the Transferor Company 3 is legal@pharmeasy.in. The Transferor Company 3 was incorporated on February 1, 2019 under the provisions of the Act in Mumbai, Maharashtra under the name of 'Threpsi Solutions Private Limited'. The shares of the Transferor Company 3 are not listed on any of the stock exchanges. The Transferor Company 3 is a wholly owned subsidiary of the Transferee Company.

- (ii) Main objects of the Transferor Company 3 have been summarized as below for the perusal of the Members:

“(III) The objects of the company are as under:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

“1. To wholesale and/or retail trade and/or manufacture by itself or on contract, all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, neutraceuticals, healthcare, 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 or FMCG products 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 and Telecom operators and any other products.

2. To carry on the business of manufacturer, dealers, distributors, importers, exporters, agents of all kinds of Pharmaceutical and Neutraceutical products, Drugs including generic drugs, medicines of all types (including Allopathic, Homeopathic, Ayurvedic, Unani, Siddha, Herbal) Dietary and food supplements of any nature and kind including their raw materials, packing materials, Surgical instruments, implants, dressings and related material, plasma, products of bio technology, genetic engineering, tissue culture, monoclonal antibodies, all chemical products including cosmetic, organic, inorganic, laboratory and to promote own, operate a chain of shops for any or all of the above mentioned products and to provide an e-commerce platform for above mentioned products.

3. To carry on the business of buying, selling, trading of medical and other consumer goods, whether by way of offline / physical stores or by way of marketplace / e-commerce / online presence, whether by way of wholesale / cash and carry / B2B trading or by way of retail / B2C trading, and to carry on business of distribution and / or trading of all other kind of goods, commodities and merchandise and providing services incidental thereto (including but not limited to warehousing, logistics, collections, customer care and customer experience, etc.) through various channels and mediums and also to carry on the business

of conceptualizing, creating, trading, selling or licensing software (or applications connected thereto) within the eco-system of qualified doctors / medical practitioners with their clinical / medical practice.

4. To carry on business of logistics and / or distribution, import / export, shipping & courier services by air / train / ship / road, warehousing and / or storage facilities, home delivery services, essential services, 24-hour services providing inbound & outbound telephone support and inbound & outbound telephone sales worldwide for all consumer goods, medications and sundry products and items."

The objects of the Transferor Company 3 were amended *vide* special resolution passed at an extraordinary general meeting of the shareholders of the Transferor Company 3 held on August 27, 2020. Thereafter, the objects of the Transferor Company 3 were further amended *vide* special resolution passed at an Annual General Meeting of the shareholders of the Transferor Company 3 held on November 19, 2021 and pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench *vide* their order pronounced on March 11, 2022 and March 17, 2023, respectively. The certified true copy of the order issued by Hon'ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench on March 28, 2023 and March 24, 2023 respectively, made effective from March 29, 2023.

- (iii) The Transferor Company 3 is engaged, *inter alia*, in the business of: (i) developing technology and providing platforms including marketplace(s) for facilitating the sale of pharmaceutical, fast moving consumer goods (FMCG) and nutraceutical products and healthcare services; (ii) wholesale distribution of pharmaceutical, FMCG and nutraceutical products in India to pharmaceutical distributors, pharmacy chains and pharmacy stores, including online and offline distribution of pharmaceutical, FMCG and nutraceutical products; and (iii) manufacturing under a private label brand, of certain nutraceuticals, healthcare and wellness products and drugs (including prescription drugs), through contractual arrangement with manufacturers.
- (iv) The share capital of the Transferor Company 3 as on March 31, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
28,17,508 equity shares of INR 10 each	2,81,75,080
82,90,000 preference shares of INR 10 each	8,29,00,000
Total	11,10,75,080
Issued and subscribed and paid up share capital	
18,85,742 equity shares of INR 10 each, fully paid up	1,88,57,420
Total	1,88,57,420

- (v) The details of Promoters of the Transferor Company 3 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
1	API Holdings Limited	Company	902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (West) Mumbai - 400086
2	Mr. Dhiraj Jain* jointly with API Holdings Limited	Individual	1st Floor, Chitale Vihar, 107 Bhawani Shanker Road, Dadar (West), Mumbai – 400 028.

*Holds shares as a nominee of API Holdings Limited

- (vii) The details of Directors of the Transferor Company 3 as on the date of the Postal Ballot Notice along with their addresses are mentioned herein below:

Sr. No.	Name	DIN	Designation	Address
1	Dhiraj Jain	07590970	Managing Director	51/A, Pocket-C, Phase-3, M.I.G. Flats, Ashok Vihar, North West Delhi – 110052
2	Amit Kamlesh Singh	07590975	Whole Time Director	148/2, New Chankapur, Ward No. 3 at Chankapur, PO- Sillewada, Tasaoner, Nagpur - 441109
3	Bhavini Harshad Gala	07406295	Director	A-6 Chand Society, Mukteshwar Devalaya Marg Near Iskon Temple Juhu, Mumbai - 400049

D. Particulars of the Company

- (i) API Holdings Limited is a public company incorporated under the provisions of the Act in Mumbai, Maharashtra. The registered office of the Company at the time of incorporation was situated at Unit No. 104, Marwahs Complex 4, Marwah Estate, Krishnalal Marwah Marg, Mumbai - 400072, which was subsequently changed to Gala No. 220, 2nd Floor, Andheri Universal Industrial Premises, Co-op Soc Ltd, J.P. Road, Andheri (West), Mumbai 400058 with effect from September 01, 2020 and it was later changed to 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (West) Mumbai-400086, Maharashtra with effect from September 15, 2021. The Company is accordingly registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U60100MH2019PLC323444. Its Permanent Account Number with the Income Tax Department is AASCA1201E. The email address of the Company is corporatesecretarial@apiholdings.in. The Company was incorporated on March 31, 2019 under the provisions of the Act in Mumbai, Maharashtra under the name of 'API Holdings Private Limited'. The name of 'API Holdings Private Limited' was subsequently changed to 'API Holdings Limited' upon conversion of the Company from private limited to public limited. The Registrar of Companies, Mumbai issued a fresh certificate of incorporation dated October 28, 2021. The shares of the Company are not listed on any of the stock exchanges.

- (ii) Main objects of the Company have been summarized as below for the perusal of the Members:

“III. (A) The objects to be pursued by the company on its incorporation are:

- 1. To carry on the business of providing or supplying manpower placement, manpower, human resources, in any form whatsoever, consultancy and recruiting, selecting, interviewing, training and employing all types of team leader personnel, senior, midlevel or junior executives, middle management staff, junior level staff, workers, labourers, skilled/ unskilled and other technical personnel etc. in India and overseas including undertaking job work, maintenance contract or any contract and labour work services or any other services required to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities etc. and to carry on the business of providing services as human resource managers, consultants and advisors and to provide service, advice and guidance on employment matters and other human resource services associated with such services including termination, secondment and outplacement required to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities etc. and to make available knowledge, skill, experience, staff, labour, to any person, persons, firm, body corporate, government and semi-government organization or any other organization, authority or entity for the purpose of execution and management and workers for office management and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and overseas.*
- 2. To carry on the business of provider of transportation and logistics services to any person, firm, company, body corporate or association of persons in India or abroad in relation to transport of persons and goods (including but not limited to pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic, fast moving consumer goods, medicinal preparations, vaccines, chemicals etc.) in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, of all kind and description, including but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, air and water, for transporting goods, on all routes and lines on National and International level subject to law in force and for that purpose to purchase, hire or take on charter any ships, tugs, barges, lorries, vans, trailers and other vessels or vehicles like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power and for such drive to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading and sale of for managing transportation*

services, managing container freight stations and act as freight contractors, freight forwarding agents, customs house agents, customs handling service providers, providing specialized services like fleet management including carrying out the activities of washing, servicing, repairing, maintaining, denting, painting of all types of vehicles and all other activities related thereto and distribution management, cold chain management for retail chain, packaging, kitting and labelling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing, scheduling, documentation management and back-end data generation for billing and service level agreement activities for successful deployment of vehicles to carry on the purposes of this Company.

- 3. To run, own, manage, administer, Diagnostic Centers, Scan Centres, Nursing Homes, Hospitals, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad and to act as Consultants and Advisers providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostic Centres and Laboratories in India and abroad.*
- 4. To carry the business of collecting, storing, managing, and providing patient medical data and records.*
- 5. To carry the business of Hospital referrals, health tourism, emergency services including air ambulance and to run and maintain all types of ambulance services.*
- 6. To carry on the business of healthcare services by providing a digital platform for diagnostic tests from testing centers including diagnostic labs, pathological laboratories, forensic testing, X-ray clinics and polyclinics and provide electronic health record management and specimen collection service.*
- 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, trails, 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.”*

The objects of the Company were amended pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order pronounced on June 08, 2020 and certified true copy of the order issued on July 02, 2020, made effective from August 27, 2020. Further the alteration to Clause III(A) (Object Clause) of Memorandum of Association of the Company was also approved by the Board of Directors at its meeting held on held on August 27, 2020 and by the members vide a special resolution passed at the extra-ordinary general meeting held on August 28, 2020.

The objects of the Company were further amended pursuant to the Scheme of Amalgamation sanctioned by the Regional Director, Ministry of Corporate Affairs, Western Region vide its order pronounced on September 24, 2021, made effective from September 30, 2021 ("Effective Date"). Further the alteration to Clause III(A) (Object Clause) of Memorandum of Association of the Company from Effective Date was also taken into account by the Board of Directors at its meeting held on held on October 13, 2021 and by the members vide a special resolution passed at the extra-ordinary general meeting held on October 13, 2021.

Members of the Company at the third Annual General Meeting held on October 19, 2022 have approved the insertion of new objects as mentioned in Sub-clause 7, 8 and 9 under Clause III(A) (Object Clause) of Memorandum of Association of the Company by way of a special resolution.

- (iii) The Company is engaged, *inter alia*, in the business of: (i) providing diversified delivery/logistics services which includes pick-up and delivery of the products, to its group entities as well as third parties. These logistic services are provided by the Company to wholesalers, retailers and marketplace entities across the healthcare eco-system; and (ii) B2B (i.e. wholesale) sale and purchase of pharmaceutical and nutraceutical products (Products) and also undertakes activities of warehousing, storing and packaging of such Products and also selling the Products procured by it from manufacturers/distributors to retail pharmacies, healthcare service providers, health-care aggregators.
- (iv) The share capital of the Company as on March 31, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
10,04,81,89,000 equity shares of INR 1 each	10,04,81,89,000
26,26,11,000 preference shares of INR 1 each	26,26,11,000
Total	10,31,08,00,000
Issued and subscribed and paid up share capital	
614,20,41,070 equity shares of INR 1 each, fully paid up	6,14,20,41,070
5,48,34,727 compulsorily convertible preference shares of INR 1 each, fully paid up	5,48,34,727
Total	6,19,68,75,797

- (v) There are no Promoter and Promoter Group in the Company as on the date of the Postal Ballot Notice.
- (vi) The details of Directors of the Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	DIN	Designation	Address
1	Aditya Puri	00062650	Chairman and Non executive Director	1002, 10th Floor, Vinayak Angan, N.B. Parulekar Marg, Prabhadevi, Mumbai – 400025
2	Siddharth Shah	05186193	Co-founder, Managing Director and Chief Executive Officer	Opposite Odeon Cinema, 701/702 B Wing, Kailash Tower, Vallabh Baug Lane, Ghatkopar (East), Mumbai 400075

Sr. No.	Name	DIN	Designation	Address
3	Harsh Parekh	06661731	Co-founder, Whole time Director and Chief Business Officer	B - 403, Aaradhya One, G.M. Road, Amar Mahal Junction, Chembur West, Mumbai 400089
4	Dharmil Sheth	06999772	Co-founder, Whole time Director and Chief Business Officer	8A, 804, Akash Deep CHS Damodar Park, LBS Marg, Near R City Mall, Ghatkopar West, Mumbai 400086
5	Ankur Thadani	03566737	Non Executive Director	1101, Floor 11, Monte Carlo, Opposite P and T Colony, Madan Mohan Malviya Road, Mulund West, Mumbai 400080
6	Ashutosh Sharma	07825610	Non Executive Director	#9173, Prestige Shantiniketan, Opposite Blg Bazar, Whitefield, Bangalore- 560066
7	Deepak Vaidya	00337276	Independent Director	Suraj 249/251, Walkeshwar Road, Malabar Mumbai – 400006
8	Subramaniam Somasundaram	01494407	Independent Director	H-46, Chaithanya Smaran, Whitefield Hoskote Road, Kannamangala, Bangalore 560067
9	Vineeta Rai	07013113	Independent Director	House No. 20-A, Poorvi Marg, Near E-Block Market, Vasant Vihar-1, South West Delhi -110057
10	Jaydeep Tank	05014753	Independent Director	701, Madhav Meera, Neelkanth Valley, Ghatkopar (East), Mumbai, 400077

4. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- (i) The Scheme provides for the amalgamation of the Transferor Companies with the Company. This Scheme also provides for various other matters consequent and incidental thereto.
- (ii) The “Appointed Date” shall mean the opening business hours of 1st April 2022.

- (iii) The “Effective Date” shall mean the date on which the certified copies of the order of the Central Government approving the Scheme are filed with the Registrar of Companies by the Transferor Companies and the Company.
- (iv) The Transferor Companies are wholly owned subsidiaries of the Company and therefore, there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies with the Company.

Note: The above details are the salient features of the Scheme. The Members are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

5. **RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

The Transferor Companies are wholly owned subsidiaries of the Company.

6. **BOARD APPROVALS**

- (i) The Board of Directors of the Transferor Company 1 at its meeting held on January 13, 2023 unanimously approved the Scheme, as given below:

Name of Director who attended the board meeting	Voted in favour/ against/ did not participate or vote
Milind Pattarkine	In favour
Chetan Ajmera	In favour
Monica Rakesh Howal	In favour

- (ii) The Board of Directors of the Transferor Company 2 at its meeting held on January 14, 2023 unanimously approved the Scheme, as given below:

Name of Director who attended the board meeting	Voted in favour/ against/ did not participate or vote
Chirag Chandrahas Gambhira	In favour
Shruti Garg	In favour
Nirav Bhaskar Porkute	In favour

- (iii) The Board of Directors of the Transferor Company 3 at its meeting held on January 10, 2023 unanimously approved the Scheme, as given below:

Name of Director who attended the board meeting	Voted in favour/ against/ did not participate or vote
Bhavini Harshad Gala	In favour
Dhiraj Jain	In favour

Amit Kamlesh Singh	In favour
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- (iv) The Board of Directors of the Company at its meeting held on January 9, 2023 unanimously approved the Scheme, as given below:

Name of Director who attended the board meeting	Voted in favour/ against/ did not participate or vote
Aditya Puri	In favour
Siddharth Shah	In favour
Harsh Parekh	In favour
Ankur Thadani	In favour
Ashutosh Sharma	In favour
Deepak Vaidya	In favour
Subramaniam Somasundaram	In favour
Vineeta Rai	In favour
Jaydeep Tank	In favour

7. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Transferor Companies and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any.

8. EFFECT OF SCHEME ON STAKEHOLDERS.

The effect of the Scheme on various stakeholders is summarised below:

(i) Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, Key Managerial Personnel, Promoter Shareholders, if any, and Non Promoter Shareholders of the Company and of the Transferor Companies is given in the report(s) adopted by the Board of Directors of the Company and of the Board of Directors of the respective Transferor Companies, pursuant to the provisions of Section 232(2)(c) of the Act which are attached hereto as **Annexure II**.

(ii) Directors

- (a) The Scheme will have no effect on the office of existing Directors of the Company. The Directors of the Company will continue to be Directors of the Company after the Scheme comes into effect.
- (b) Upon the Scheme becoming effective, the Directors of the Transferor Companies will cease to be the Directors of the respective Transferor Companies, as the Transferor

Companies will be dissolved without being wound up. It is clarified that, the composition of the Board of Directors of the Company and the respective Transferor Companies may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the Company or the Transferor Companies.

- (c) The effect of the Scheme on Directors of the Company and the Transferor Companies in their capacity as shareholders of the Company or the Transferor Companies, respectively, is the same as in case of other shareholders of such companies.

(iii) Employees

The Scheme will have no effect on the existing employees of the Company. Upon the effectiveness of this Scheme and with effect from the Effective Date, all employees of the Transferor Companies shall become employees of the Company, without any interruption in service and on terms and conditions no less favourable than those on which they are engaged by the respective Transferor Companies.

(iv) Creditors

The Scheme does not involve any compromise or arrangement with the creditors of the Company. The creditors of the Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Company shall not be adversely affected by the Scheme.

On the Scheme becoming effective, creditors of the Transferor Companies will become creditors of the Company and there will be no reduction in their claims on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

(v) Debenture holders and Debenture Trustees

The interest of the debenture holders of the Company will not be affected by the Scheme, as they will be paid off by the Company in its ordinary course of business and further it does not involve any compromise or arrangement with any Debenture holders of the Company. M/s Vistra ITCL (India) Limited was appointed as the Debenture Trustee for the interest and benefit of the Debenture Holders of the Company.

The Company is the debenture holder of Transferor Company 2 and Transferor Company 3. Upon the Scheme becoming effective, the debentures of Transferor Company 2 and Transferor Company 3 held by the Company shall stand cancelled without any further application, act or deed.

The Transferor Company 1 has not issued any debentures as on the date of this Notice.

(vi) Depositors and Deposit Trustees

The Company and the Transferor Companies does not have any outstanding deposits within the meaning of the Act and rules framed thereunder. Hence, no deposit trustees have been appointed.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders including the creditors. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

9. **NO VALUATION REPORT**

Pursuant to the Scheme, the Transferor Companies shall be amalgamated with the Transferee Company. As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme and there will be no change in the shareholding pattern of the Transferee Company.

10. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Transferor Companies.

11. **AMOUNTS DUE TO UNSECURED CREDITORS**

The amount due to unsecured creditors (except inter Transferor Companies and Transferee Company balances) by the Company and the respective Transferor Companies, as on the February 28, 2023 is as follows:

Sl. No.	Particulars	Amount in INR
1.	API Holdings Limited	21,08,89,063
2.	AHWSPL India Private Limited	Nil
3.	Aycon Graph Connect Private Limited	24,10,515
4.	Threpsi Solutions Private Limited	1,71,69,12,854

The Scheme does not contain or provide for capital/ debt restructuring. The Scheme as proposed will not in any manner adversely or prejudicially affect the rights of any creditors of the Company and the Transferor Companies or contemplate any compromise or arrangement with the creditors of the Company and the Transferor Companies.

12. **AUDITORS' CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The Statutory Auditors of the Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

13. CERTIFICATE CERTIFYING THE STATEMENT OF ASSETS AND LIABILITIES

M/s A. R. Sodha & Co, Independent Chartered Accountants, have certified the statement of assets and liabilities as on June 30, 2022 of the Company. The certificate issued by the Independent Chartered Accountants dated March 23, 2023 certifying the statement of assets and liabilities as on June 30, 2022 of the Company is attached hereto as **Annexure III**.

14. DECLARATION OF SOLVENCY

The Company and the Transferor Companies have filed Form CAA-10 i.e. declaration of solvency, evidencing a positive net worth with the concerned regulatory authorities on March 31, 2023. Copy of the declaration of solvency along with its annexures filed by the Company is attached hereto as **Annexure IV**.

There will be no change in shareholding of the Transferee Company post the amalgamation as no shares are issued as consideration.

15. DETAILS OF APPROVALS, SANCTIONS AND NO OBJECTIONS FOR THE SCHEME

In addition to the approval of the jurisdictional Regional Director, the Company and/or the Transferor Companies will obtain such necessary approvals/ sanctions/ no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

A copy of the Scheme has been filed by the Company and the Transferor Companies with the Registrar of Companies, Mumbai and all other regulatory authorities concerned.

16. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the following and other relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement can be requested by sending an email at corporatesecretarial@apiholdings.in.

- a. Audited financial statements of the Company and the Transferor Companies for the year ended 31 March 2022;
- b. Certificate of the Statutory Auditors of the Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and
- c. Such other documents as per the requirement of Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 of the Act

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders,

creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Members the Company.

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

Sd/-

Drashti S. Shah

Company Secretary and Chief Compliance Officer

Membership No.: ACS - 22968

Address: B/10, Ranjit Society, S. N. Road,
Mulund (West), Mumbai – 400 080

Date: April 4, 2023

Place: Mumbai

**SCHEME OF AMALGAMATION
OF
AHWSPL INDIA PRIVATE LIMITED
AND
AYCON GRAPH CONNECT PRIVATE LIMITED
AND
THREPSI SOLUTIONS PRIVATE LIMITED
WITH
API HOLDINGS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. **AHWSPL India Private Limited ("Transferor Company 1")** is a company incorporated under the provisions of the Act (*as defined hereinafter*). The Transferor Company 1 is engaged, *inter alia*, in the business of providing or supplying, manpower, human resources, in any form whatsoever, consultancy and recruiting, selecting, interviewing, training and employing all types of team leader personnel, senior, mid-level or junior executives, middle management staff, junior level staff, workers, labourers, skilled/ unskilled and other technical personnel etc. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
2. **Aycon Graph Connect Private Limited ("Transferor Company 2")** is a company incorporated under the provisions of the Act. The Transferor Company 2 is engaged, *inter alia*, in the business of developing, *inter alia*, software applications and products, client server based solutions, web enabled solutions, quality and process control solutions and development of application packages, networking solutions, multimedia solutions to provide information technology services for life sciences and healthcare solutions. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.
3. **Threpsi Solutions Private Limited ("Transferor Company 3")** is a company incorporated under the provisions of the Act. The Transferor Company 3 is engaged, *inter alia*, in the business of: (i) developing technology and providing platforms including marketplace(s) for facilitating the sale of pharmaceutical, fast moving consumer goods (FMCG) and nutraceutical products and healthcare services; (ii) wholesale distribution of pharmaceutical, FMCG and nutraceutical products in India to pharmaceutical distributors, pharmacy chains and pharmacy stores, including online and offline distribution of pharmaceutical, FMCG and nutraceutical products; and (iii) manufacturing under a private label brand, of certain nutraceuticals, healthcare and wellness products and drugs (including prescription drugs), through contractual arrangement with manufacturers. The Transferor Company 3 is a wholly owned subsidiary of the Transferee Company.



4. **API Holdings Limited ("Transferee Company")** is a public company incorporated under the provisions of the Act. The Transferee Company is engaged, *inter alia*, in the business of: (i) providing diversified delivery/logistics services which includes pick-up and delivery of the products, to its group entities as well as third parties. These logistic services are provided by the Transferee Company to wholesalers, retailers and marketplace entities across the healthcare eco-system; and (ii) providing diagnostic and healthcare services to customers, directly, through the laboratories/collection centers (CCs) owned and operated by the Transferee Company or through partner laboratories/CCs through subcontracting arrangements with third parties. Such services also include but are not limited to collection of samples, conducting of tests and generation of test reports through the owned laboratories/CCs or partner laboratories/CCs.

(B) OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is presented under Section 233 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for the amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

1. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies pursuant to amalgamation. By consolidating the assets and liabilities of the Transferor Companies, the Transferee Company can expand its business and strengthen its existing market share.
2. Pursuant to the amalgamation, easier financial support will be available for the businesses of the Transferor Companies.
3. The Scheme will result in the following benefits:
 - (a) combination of resources, creating better synergies, optimal utilisation of resources and greater economies of scale and deriving operating efficiencies from adoption of existing technology-enabled processes of the Transferor Companies;
 - (b) More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;
 - (c) Enable opportunities for employees of the Parties to grow, by bringing them into a common pool;
 - (d) Elimination of multiple entities, legal and regulatory compliances and, reduction of administrative costs; and
 - (e) Elimination of duplicative communication and coordination efforts across multiple entities.
4. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.



(D) **PARTS OF THE SCHEME**

The Scheme (*as defined hereinafter*) is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
2. **PART II** deals with amalgamation of the Transferor Companies with the Transferee Company;
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

**DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

1. DEFINITIONS

In this Scheme, (a) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), and including any statutory modification or re-enactment thereof for the time being in force, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal (*as defined hereinafter*); (b) Permits (*as defined hereinafter*); and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority (*as defined hereinafter*) having jurisdiction over the Parties as may be in force from time to time;

“Appointed Date” means the opening business hours of 1st April 2022;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof including, but not limited to Regional Director, RoC, Official Liquidator, National Company Law Tribunal and Reserve Bank of India; and
- (b) any governmental, quasi-governmental or private body, self regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation.

“Board” in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such



committee of directors duly constituted and authorized or any person authorized by the Board or by any such committee for the matters pertaining to this Scheme or any other matter relating hereto;

"Central Government" means the jurisdictional Regional Director, as notified *vide* notification dated 19 December 2016 (F.No. 2/31/CAA/2013-CL-V) for the purpose of Section 233 or any other applicable provisions of the Act;

"Effective Date" means the date on which the certified copies of the order of the Central Government approving the Scheme are filed with the RoC by the Parties;

Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date;

"Employees" means all the permanent employees of the Transferor Companies as on the Effective Date;

"Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance impediment or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **"Encumber"** shall be construed accordingly;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means collectively the Transferor Companies and the Transferee Company and **"Party"** shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes applications made and pending in lieu of the permits;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;



"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto; and

"Transferee Company" means API Holdings Limited, a public company incorporated under the provisions of the Act and having its corporate identity number U60100MH2019PLC323444 and having its registered office at 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W) Mumbai- 400086, Maharashtra;

"Transferor Company 1" means AHWSPIL India Private Limited, a private company incorporated under the provisions of the Act and having its corporate identity number U74990MH2019PTC325721 and registered office at 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W) Mumbai- 400086, Maharashtra;

"Transferor Company 2" means Aycon Graph Connect Private Limited, a private company incorporated under the provisions of the Act and having its corporate identity number U72900MH2019PTC327097 and registered office at 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W) Mumbai- 400086, Maharashtra;

"Transferor Company 3" means Threpsi Solutions Private Limited, a private company incorporated under the provisions of the Act and having its corporate identity number U74999MH2019PTC320524 and registered office at 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West) Mumbai- 400086, Maharashtra; and

"Transferor Companies" means the Transferor Company 1, Transferor Company 2 and the Transferor Company 3 collectively and the term **"Transferor Company"** shall mean each of them individually.

1.1 In this Scheme, unless the context otherwise requires:

- 1.1.1 words denoting the singular shall include the plural and *vice versa*;
- 1.1.2 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.1.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and
- 1.1.4 the words "include" and "including" are to be construed without limitation.
- 1.1.5 References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the



liability of any Party beyond that which would have existed had this Clause been omitted.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company 1 as on 1 January 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000
Issued and subscribed and paid up share capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 until the date of approval of the Scheme by the Board of the Transferor Company 1.

2.2 The share capital structure of the Transferor Company 2 as on 1 January 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000
Issued and subscribed and paid up share capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 until the date of approval of the Scheme by the Board of the Transferor Company 2.

The Transferor Company 2 has issued and allotted compulsorily convertible debentures, the conversion of which may result in an increase in the issued, subscribed and paid up share capital of Transferor Company 2.

2.3 The share capital structure of the Transferor Company 3 as on 1 January 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
15,00,000 equity shares of INR 10 each	1,50,00,000
Total	1,50,00,000
Issued and subscribed and paid up share capital	
12,10,847 equity shares of INR 10 each	1,21,08,470
Total	1,21,08,470

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 3 until the date of approval of the Scheme by the Board of the Transferor Company 3.



The Transferor Company 3 has issued and allotted compulsorily convertible debentures, the conversion of which may result in an increase in the issued, subscribed and paid up share capital of Transferor Company 3.

- 2.4 The share capital structure of the Transferee Company as on 1 January 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
1004,81,89,000 equity shares of INR 1 each	10,04,81,89,000
26,26,11,000 preference shares of INR 1 each	26,26,11,000
Total	10,31,08,00,000
Issued and subscribed and paid up share capital	
614,20,41,070 equity shares of INR 1 each	6,14,20,41,070
5,48,34,727 preference shares of INR 1 each	5,48,34,727
Total	6,19,68,75,797

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

The Transferee Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid up share capital of Transferee Company.

The Transferee Company has also issued and allotted compulsorily convertible preference shares (as covered in table above), the conversion of which may result in an increase in the issued, subscribed and paid up share capital of Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the Central Government or made as per Clause 16 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANIES INTO TRANSFEE COMPANY

- 4.1 Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Section 233 of the Act and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Companies shall be amalgamated into the Transferee Company and the entire business, undertaking, properties, Permits, contracts, loans, debentures, duties, obligations, assets and liabilities of the Transferor Companies shall, as a going concern, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the entire business, undertaking, properties, Permits, contracts, loans, debentures, duties, obligations, assets and liabilities of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.



4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including goodwill, title, interest, labels and brand registrations, copyrights, trademarks, patents and all such other industrial and intellectual property rights of whatsoever nature whether or not included in the books of accounts of the Transferor Companies) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect and without any further act, instrument or deed stand transferred to and become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly provided however that no onerous asset shall have been acquired by Transferor Companies after the date of approval of the Scheme by the Board of the Parties, without the prior written consent of the Board of Transferee Company;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Companies, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, bank balances, sundry debtors, other receivables including claims, inventory, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Companies shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company;

4.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, including, but not limited to, rights of use, rights of way, titles, interest and easements in relation thereto, whether or not recorded in the books of account of the Transferor Companies, shall stand transferred and vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Companies and/or the Transferee Company;

4.2.4 Any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of Transferor Companies shall stand vested in Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company upon the vesting and transfer of undertakings of Transferor Companies pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the



statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Companies shall vest in and become available to Transferee Company pursuant to the Scheme;

- 4.2.5 With effect from the Appointed Date, all the liabilities of Transferor Companies as on the Appointed Date relating to their respective business activities and operations including all secured and unsecured debts (whether in Indian rupees or foreign currency), loans, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall also, without any further act, instrument or deed, matter or thing, be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by Transferee Company, on the same terms and conditions as were applicable to Transferor Companies, pursuant to the provisions of Section 233 of the Act, so as to become the liabilities of Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause;
- 4.2.6 For avoidance of doubt and without prejudice to the generality of applicable provisions of the Scheme, it is clarified that on and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.7 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Companies as on the Appointed Date, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Companies or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Companies with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Provided however that no Encumbrances shall have been created by Transferor Companies over its assets after the date of approval of the Scheme by the Board of the Parties, without the prior written consent of the Board of Transferee Company;
- 4.2.8 Unless otherwise stated in this Scheme, all transferable Permits and process licenses, including the benefits attached thereto of the Transferor Companies shall stand vested and be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same



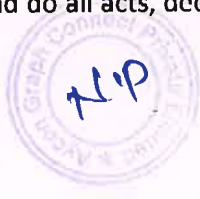
shall be available to the Transferee Company to carry on the operations of the Transferor Companies without any hindrance, whatsoever;

4.2.9 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill whether or not registered, which includes the positive reputation that the Transferor Companies were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how and other intellectual property rights of any nature whatsoever, whether or not registered, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed; and

4.2.10 All contracts, bids, agreements, heads of agreements guarantees (including bank guarantees performance bank guarantees obtained), term sheets, memorandum of understanding, grants of legal representations, bonds, deeds and other instruments of whatsoever nature subsisting or having effect before the effectiveness of this Scheme, where the any of the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to formalise such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, enter into or, issue or execute deeds (including deeds of adherence), novations, declarations, confirmations or other writings or tripartite arrangements with or in favour of any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to formalise the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Transferor Companies.

Provided that, upon this Scheme coming into effect, all inter-company investments and transactions including loans, bids, contracts executed or entered into by or *inter se* between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither of the Transferor Companies and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents as may be required under any Applicable Law and do all acts, deeds and things as may be required, including filing of necessary particulars



and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme.

- 4.4 Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/or registered in its name.

5. EMPLOYEES

- 5.1 Upon the effectiveness of this Scheme, all the Employees of the Transferor Companies as on the Effective Date shall become Employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption in service. The Transferee Company agrees that the services of all such Employees with the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees are eligible, including retrenchment compensation, provident fund, gratuity and other retirement/ terminal benefits they were entitled to as Employees of the Transferor Companies.
- 5.2 With regard to accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such Employees of the Transferor Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Companies for its Employees shall be continued for the benefit of such Employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all Employees of the Transferor Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies; or (ii) merge the pre-existing fund of the Transferor Companies with other similar funds of the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. On and from the Effective Date, the



Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

- 6.2 It is hereby expressly clarified that any legal proceedings by or against Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Companies shall be instituted, or as the case may be, continued by or against Transferee Company after the coming into effect of the Scheme.

7. TAXES/ DUTIES/ CESS

Upon the effectiveness of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:

- 7.1 All the profits and/ or income taxes (including but not limited to credit pertaining to advance tax, tax deducted at source, tax collected at source, equalisation levy, foreign tax credits, minimum alternate tax credit, all input tax credit balances (including but not limited to Central Value Added Tax (CENVAT)/ service tax/ Value Added Tax (VAT), Modified Value Added Tax (MODVAT), sales tax, applicable excise and customs duties, State Goods and Service Tax (SGST), Integrated Goods and Services Tax (IGST) and Central Goods and Service Tax (CGST) credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits and/ or income taxes (including but not limited to credit pertaining to advance tax, tax deducted at source, tax collected at source, equalisation levy, foreign tax credits, minimum alternate tax credit, all input tax credit balances (including but not limited to CENVAT/ service tax/ VAT, MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 If the Transferor Companies is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies under export-import policies, (including duty draw back, Duty Entitlement Passbook Scheme (DEPB), Merchandise Exports from India Scheme (MEIS), Service Exports from India Scheme (SEIS), Design Linked Incentive (DLI), Production Linked Incentive Scheme (PLI) etc) concessions, grants, rights, claims, leases, tenancy rights, liberties, and special status, all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 7.3 Any Tax, whether deducted at source or paid, by the Transferor Companies / Transferee Company on transactions with the Transferee Company / Transferor Companies (from Appointed Date to Effective Date), shall be deemed to be payment of Tax accruing or arising to the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.4 Further, for the avoidance of doubt, input tax credits already availed of or utilised by the Transferee Company and the Transferor Companies in respect of transactions between Transferee Company and the Transferor Companies shall not be adversely impacted by cancellation of such transaction pursuant to this Scheme. In case of any differences in tax policy/ regime followed by the Transferor Companies and the Transferee Company, the Transferee Company shall have its own independent right to select the tax policy/ regime.



7.5 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, service tax credits, tax benefits etc. if any, as may be required for the purposes of implementation of the Scheme.

7.6 It is hereby clarified that in case of any refunds, interest on refund, claims, exemptions, credits, benefits, incentives, grants, subsidies, etc., the Transferor Companies, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Central Government having sanctioned this Scheme under Section 233 of the Act, the relevant refund, claims, exemptions, credits, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Companies, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

8.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies with the Transferee Company.

8.2 Upon the Scheme becoming effective, all equity shares, compulsory convertible debentures and other securities as the case may be of the Transferor Companies held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed.

9. ACCOUNTING TREATMENT

9.1 Notwithstanding anything to the contrary contained herein, upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and the relevant clarifications issued by the Institute of Chartered Accountants of India such that:

9.1.1 The Transferee Company shall recognize the assets and liabilities, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated books of accounts of the Transferee Company;

9.1.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the carrying amount as appearing in the consolidated books of accounts of the Transferee Company;

9.1.3 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, inter-company investments, loans and balances between the Transferee



Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled;

- 9.1.4 The surplus/ deficit, if any arising after taking the effect of Clause 9.1.1, 9.1.2 and 9.1.3, shall be adjusted in 'Capital Reserve' in the financial statements of the Transferee Company; and
- 9.1.5 Comparative financial information presented in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after the beginning of the comparative period, the prior period information shall be restated only after that date.

10. CHANGE IN CHARTER DOCUMENTS OF THE TRANSFEE COMPANY

- 10.1 With effect from the Effective Date, the memorandum of association of the Transferee Company shall be altered and amended by replacing the existing Clause 4 to 9 of Clause III(A) of the memorandum of association of the Transferee Company with the following clauses, without any further act or deed:

"4. To carry the business of healthcare services by providing a digital platform for diagnostic tests from testing centers including diagnostic labs, pathological laboratories, forensic testing, X-ray clinics, polyclinics, electronic health record management, specimen collection service, as well as to carry on business of Hospital referrals, health tourism, emergency services including air ambulance and to run and maintain all types of ambulance services.

5. To carry on, in India or outside India, the business of wholesale and/or retail trade and/or manufacture by itself or on contract, all kinds of pharmaceuticals, antibiotics, drugs, medicines, herbal, bacteriological, biologicals, nutraceuticals, healthcare, FMCG, ayurvedic and dietary supplement products, medicinal preparations, hospital products, 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.

6. 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.

7. To carry on the general business of collecting, storing, managing and providing comparative Information, data (including but not limited to patient medical data) and statistics, data analytics, analytical tools, compilation of information, 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.

8. To carry on in India or outside India, on own account or for others or through others and or as contractors on turnkey basis or otherwise the business of IT services, Information Technology enabled services, IT training, consulting and all types of all kinds of transcriptions, digitization and maintenance services, e-commerce, ebusiness including business to business, business to consumer, e-commerce solutions with built in security features and web based services and solutions to meet the requirements of all sectors of economy including but not limited to providing healthcare solutions in the areas of Healthcare management services, development and promotion of telemedicine, life sciences, Insight Driven System Management, Data Management, Big Data Analytics, electronic health record and Hospital Management Solutions (HMS), Practice Management, Care Delivery Models, Systems Integrating, Business Model solutions, systems design for capturing out large databases leveraging state of the art capabilities in Internet of Things (IoT), Artificial Intelligence (AI), Big Data analytics and Hospital Management Solutions (HMS) and other allied activities, hosting, offshore services, and to provide services of establishing management information systems of existing computer applications, contract of development resources, testing & certification of software, research, design, development, supply of technical knowhow, and to act as consultants, technical consultants and advisors in the field of computers and its applications in all the areas and to establish and run information processing centres anywhere in India and abroad, and to impart training, educate and to render placement services in the fields of information technology, information technology enabled services and computer software and employ the manpower of the company on time share basis for various organizations, firms, corporate bodies and other similar organizations situated in India or abroad and other allied activities.

9. To carry on the business of developing software applications and products, client server based solutions, web enabled solutions, quality and process control solutions and



development of application packages, networking solutions, multimedia, to provide total business solutions covering supply of software, web based services and solutions, data warehousing, data processing, Database Management Services, data analytics services, data centre management and to import and distribute software for various computer systems for information processing, data communications and networks, internet products and intelligent systems process control and offer information technology based professional services, data as a service, infrastructure as a service, platform as a service, Enterprise architecture development, Technology stack choices (Replace, Retire, Renovate, Acquire), Evolution map of application architecture, Testing, Mobile testing, Agile testing, Business assurance, Quality Assurance, Managed Services, Design, integration & development of Add-ins, Data Migration, Business Architecture Services, Application Maintenance, Test Design, Ad Hoc Testing, Structured Testing, Usability Testing, Load testing, Mobile security Testing, New Product design and development, Product platform migration, Software product testing, Product support and maintenance, Product evaluation, packaging & release and other allied activities to meet the requirements and in relation to various sectors including healthcare and to carry on the business of establishing, running and managing Institutions, Schools and academics for imparting education in Computer Technology."

- 10.2 For the purposes of the amendment of the memorandum of association of the Transferee Company as provided in this Clause 10, the consent/ approval given by the shareholders of the Transferee Company to this Scheme pursuant to Section 233 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the memorandum of association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Regional Director, in terms of Section 233 of the Act and any other applicable provisions of the Act, together with the order of the Regional Director and a printed copy of the memorandum of association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.
- 10.3 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

11. COMBINATION OF AUTHORISED SHARE CAPITAL

- 11.1 Upon the Scheme becoming effective, the aggregate authorised share capital of the Transferor Companies as on the Effective Date will be suitably reorganised and reclassified and combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall automatically stand increased without following separate procedure or further resolution under Section 62 or other Applicable Law and without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.
- 11.2 The memorandum of association and articles of association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be



deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company.

- 11.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 11.4 It is clarified that the approval of the shareholders and Central Government to the Scheme shall be deemed to be their consent/ approval to the consequential alteration and reclassification of the memorandum and articles of association of the Transferee Company as may be required under the Act and Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 4, 13, 14, 16, 61, 62 and 64 of the Act and other applicable provisions of the Act.

12. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 12.1 Upon the effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the concerned RoC.

PART III GENERAL TERMS & CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 13.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company. Further, if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits shall be automatically added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/ power of attorneys for the purpose of the Transferee Company without any further act or deed.
- 13.2 For the avoidance of doubt and without prejudice to the generality of Clause 13.1 above, it is clarified that, upon this Scheme coming into effect, the limits of creation of charge and borrowing of the Transferor Companies as may be approved by its shareholders under Sections 180(1)(a) , 180(1)(c), 186 of the Act, as on the date of Scheme coming into effect, shall be added to the limits of creation of charge, borrowing and loans, guarantees and investments of the Transferee Company and no further consent/ approval from the shareholders of the Transferee Company or any other authority shall be required. Similarly, upon this Scheme coming into effect, the approval of the Board of the Transferor Companies relating to borrowing of monies, investment of funds and granting loans or give guarantee or



provide security in respect of loans, under Sections 179(3)(d), 179(3)(e) and 179(3)(f) respectively, shall be added to the respective limits approved by the Board of the Transferee Company and no further consent/ approval from the Board of the Transferee Company shall be required.

14. BUSINESS UNTIL EFFECTIVE DATE

14.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date, the Transferor Companies shall carry on its business with reasonable diligence and business prudence and in the same manner as the Transferor Companies had been doing hitherto.

14.2 With effect from the Appointed Date and until the Effective Date:

14.2.1 The Transferor Companies shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company;

14.2.2 The Transferor Companies shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, alter or diversify their respective businesses nor venture into any new businesses, charge, mortgage, Encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business without the prior consent of the Board of Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of Transferor Companies and Transferee Company; and

14.2.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

14.2.4 The Transferor Companies shall not vary the terms and conditions of employment of any of the Employees except in the ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by Transferor Companies as the case may be, prior to the Effective Date.

14.2.5 Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except under any of the following circumstances: (i) by mutual consent of the respective Board of Directors of respective Transferor Company and Transferee Company; or (ii) as may be permitted under this Scheme.

14.3 The Parties shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.



- 14.4 For the purpose of giving effect to the amalgamation order passed under Section 233 and other applicable provisions of the Act in respect of this Scheme by the Central Government, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Section 233 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

15. APPLICATIONS/ PETITIONS TO THE CENTRAL GOVERNMENT

- 15.1 The Parties shall make and file all applications and petitions under Section 233 and other applicable provisions of the Act before the Parties respective jurisdictional Central Government, for sanction of this Scheme under the provisions of the Act.

16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 16.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Central Government or any other Appropriate Authority may impose.
- 16.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any doubts, question or difficulty that may arise and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that Central Government or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of Transferor Companies and Transferee company to give effect to the modification/ amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of Central Government or any other authorities under the Applicable Laws and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

17. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 17.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 17.2 In the event of withdrawal of the Scheme under Clause 17.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, Transferor Companies and Transferee Company shall bear its own costs, unless otherwise mutually agreed.
- 17.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of this Scheme shall become revoked, cancelled be of no effect and null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.



17.4 In the event of revocation/ withdrawal of the Scheme under Clause 17.1 or Clause 17.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

17.5 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

18. COSTS AND EXPENSES

The Transferee Company shall bear the costs, charges, levies, fees, duties and expenses (including stamp duty, if any), in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

19. MISCELLANEOUS

19.1 On the approval of the Scheme by the shareholders of the Transferor Companies and the shareholders of the Transferee Company pursuant to Section 233 of the Act, it shall be deemed that the said shareholders have also accorded all relevant consents under any other provisions of the Act, including Sections 13, 14, 61, 62(1)(c) and 64 of the Act, to the extent the same may be considered applicable in relation to the Scheme, related matters to the Scheme itself.

19.2 The consent/ approval given by the shareholders and/or the creditors of the Parties to this Scheme pursuant to Section 233 of the Act and any other applicable provisions of the Act shall be deemed to be their approval for their respective obligations under this Scheme.

20. SAVING OF CERTAIN RIGHTS

It is hereby clarified that submission of the Scheme to the Central Government, and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company or Transferor Companies may have or may have under or pursuant to all appropriate and applicable laws and regulations.



AHWSPL INDIA PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AHWSPL INDIA PRIVATE LIMITED AT ITS MEETING HELD ON 13 JANUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AHWSPL INDIA PRIVATE LIMITED AND AYCON GRAPH CONNECT PRIVATE LIMITED AND THREPSI SOLUTIONS PRIVATE LIMITED WITH API HOLDINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL. PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. **Background**

- 1.1. The Board of Directors of AHWSPL India Private Limited ("**Transferor Company 1**" or "**Company**") ("**Board**") at its meeting held on 13 January 2023 have approved the draft Scheme of Amalgamation of the Company and Aycon Graph Connect Private Limited ("**Transferor Company 2**") and Threpsi Solutions Private Limited ("**Transferor Company 3**") (*hereinafter collectively referred to as "**Transferor Companies**"*), with API Holdings Limited ("**Transferee Company**") and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - (a) Scheme;
 - (b) Latest audited accounts the Company as on 31 March 2022;

2. **Valuation Report | Entitlement Ratio | No issue of consideration**

- 2.1 Under the Scheme, it is proposed to amalgamate the Transferor Companies with the Transferee Company. Since, the Transferor Companies are wholly owned subsidiaries

CIN No.: U74990MH2019PTC325721

Phone: +91 22 6255 6255

Registered Address: 902, 9th Floor, Raheja Plaza 1, B-wing, Opposite R-City Mall, L. B. S. Marg, Ghatkopar (W) Mumbai 400086

AHWSPL INDIA PRIVATE LIMITED

of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed merger under the Scheme.

- 2.2 Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable. Thus, the question of facing valuation difficulties did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

- 3.1 The Company is the wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Company with the Transferee Company. Pursuant to the Scheme becoming effective, all the equity shares of the Company held by the Transferee Company will be cancelled.

4. Effect of the Scheme on the KMPs of the Company

Pursuant to the Scheme, the KMPs concerned of the Company, if any, shall become employees of the Transferee Company.

Further, there will be no adverse effect of the Scheme on any KMP.

In view of the above, the Scheme would be in the best interest of all stakeholders of the Company.

// CERTIFIED TRUE COPY //

**For and on behalf of the Board of Directors of
AHWSPL INDIA PRIVATE LIMITED**



**Monica Howal
Whole Time Director
DIN: 08504690
Date:- 13.01.2023
Place :- Mumbai**

CIN No.: U74990MH2019PTC325721

Phone: +91 22 6255 6255

Registered Address: 902, 9th Floor, Raheja Plaza 1, B-wing, Opposite R-City Mall, L. B. S. Marg, Ghatkopar (W) Mumbai 400086

AYCON GRAPH CONNECT PRIVATE LIMITED

Registered Office: 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg,
Ghatkopar (W), Mumbai – 400 086
CIN: U72900MH2019PTC327097

Contact No: 022-62556255

Email id: legal@healthiviti.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AYCON GRAPH CONNECT PRIVATE LIMITED AT ITS MEETING HELD ON 14 JANUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AHWSPL INDIA PRIVATE LIMITED AND AYCON GRAPH CONNECT PRIVATE LIMITED AND THREPSI SOLUTIONS PRIVATE LIMITED WITH API HOLDINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Aycon Graph Connect Private Limited ("**Transferor Company 2**" or "**Company**") ("**Board**") at its meeting held on 14 January 2023 have approved the draft Scheme of Amalgamation of the AHWSPL India Private Limited ("**Transferor Company 1**") and the Company and Threpsi Solutions Private Limited ("**Transferor Company 3**") (*hereinafter collectively referred to as "**Transferor Companies**"*), with API Holdings Limited ("**Transferee Company**") and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - (a) Scheme;
 - (b) Latest audited accounts the Company as on 31 March 2022;

2. Valuation Report | Entitlement Ratio | No issue of consideration

- 2.1 Under the Scheme, it is proposed to amalgamate the Transferor Companies with the Transferee Company. Since, the Transferor Companies are wholly owned subsidiaries

AYCON GRAPH CONNECT PRIVATE LIMITED

Registered Office: 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg,
Ghatkopar (W), Mumbai – 400 086
CIN: U72900MH2019PTC327097

Contact No: 022-62556255

Email id: legal@healthiviti.com

of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed merger under the Scheme.

2.2 Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable. Thus, the question of facing valuation difficulties did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1 The Company is the wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Company with the Transferee Company. Pursuant to the Scheme becoming effective, all the equity shares of the Company held by the Transferee Company will be cancelled.

4. Effect of the Scheme on the KMPs of the Company

Pursuant to the Scheme, the KMPs concerned of the Company, if any, shall become employees of the Transferee Company.

Further, there will be no adverse effect of the Scheme on any KMP.

In view of the above, the Scheme would be in the best interest of all stakeholders of the Company.

**For and on behalf of the Board of Directors of
AYCON GRAPH CONNECT PRIVATE LIMITED**



**Chirag Gambhira
Whole Time Director**

DIN: 08532011

Date:- 14.01.2023

Place :- Mumbai



THREPSI SOLUTIONS PRIVATE LIMITED

CIN: U74999MH2019PTC320524

Registered Office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S. Marg, Ghatkopar (West), Mumbai – 400 086

Telephone No.: 022 68645200; Email ID: legal@pharmeasy.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THREPSI SOLUTIONS PRIVATE LIMITED AT ITS MEETING HELD ON 10 JANUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AHWSPL INDIA PRIVATE LIMITED AND AYCON GRAPH CONNECT PRIVATE LIMITED AND THREPSI SOLUTIONS PRIVATE LIMITED WITH API HOLDINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Threpsi Solutions Private Limited ("**Transferor Company 3**" or "**Company**") ("**Board**") at its meeting held on 10 January 2023 have approved the draft Scheme of Amalgamation of the AHWSPL India Private Limited ("**Transferor Company 1**") and Aycon Graph Connect Private Limited ("**Transferor Company 2**") and the Company (*hereinafter collectively referred to as* "**Transferor Companies**"), with API Holdings Limited ("**Transferee Company**") and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - (a) Scheme;
 - (b) Latest audited accounts the Company as on 31 March 2022;

2. Valuation Report | Entitlement Ratio | No issue of consideration

- 2.1 Under the Scheme, it is proposed to amalgamate the Transferor Companies with the Transferee Company. Since, the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed merger under the Scheme.

THREPSI SOLUTIONS PRIVATE LIMITED

CIN: U74999MH2019PTC320524

Registered Office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S. Marg, Ghatkopar (West), Mumbai – 400 086

Telephone No.: 022 68645200; **Email ID:** legal@pharmeasy.in

2.2 Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable. Thus, the question of facing valuation difficulties did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1 The Company is the wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Company with the Transferee Company. Pursuant to the Scheme becoming effective, all the equity shares of the Company held by the Transferee Company will be cancelled.

4. Effect of the Scheme on the KMPs of the Company

Pursuant to the Scheme, the KMPs concerned of the Company, if any, shall become employees of the Transferee Company.

Further, there will be no adverse effect of the Scheme on any KMP.

In view of the above, the Scheme would be in the best interest of all stakeholders of the Company.

// CERTIFIED TRUE COPY //

**For and on behalf of the Board of Directors of
THREPSI SOLUTIONS PRIVATE LIMITED**



**Mr. Dhiraj Jain
Managing Director**

DIN: 07590970

Date:- 10.01.2023

Place :- Mumbai





API HOLDINGS LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF API HOLDINGS LIMITED AT ITS MEETING HELD ON 09 JANUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AHWSPL INDIA PRIVATE LIMITED AND AYCON GRAPH CONNECT PRIVATE LIMITED AND THREPSI SOLUTIONS PRIVATE LIMITED WITH API HOLDINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of API Holdings Limited ("Transferee Company" or "Company") ("Board") at its meeting held on 09 January 2023 have approved the draft scheme of amalgamation of AHWSPL India Private Limited ("Transferor Company 1") and Aycon Graph Connect Private Limited ("Transferor Company 2") and Threpsi Solutions Private Limited ("Transferor Company 3") (*hereinafter collectively referred to as "Transferor Companies"*), with the Company and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - (a) Scheme;
 - (b) Latest audited accounts of the Company as on 31 March 2022;

2. Valuation Report | Entitlement Ratio | No issue of consideration

- 2.1 Under the Scheme, it is proposed to amalgamate the Transferor Companies with the Transferee Company. Since, the Transferor Companies are wholly owned subsidiaries

CIN No.: **U60100MH2019PLC323444**

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

Telephone number: +91 22 6255 6255 | Email: corporatesecretarial@apiholdings.in

Website: www.apiholdings.in



API HOLDINGS LIMITED

of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed merger under the Scheme.

2.2 Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable. Thus, the question of facing valuation difficulties did not arise.

3. **Effect of the Scheme on the equity shareholders and preference shareholders (promoter and non-promoter) of the Company**

3.1 The rights and interests of the equity shareholders and preference shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme;

3.2 The Transferor Companies are wholly owned subsidiaries of the Company. Thus, pursuant to the Scheme becoming effective, all the shares of the Transferor Companies held by the Company will be cancelled.

4. **Effect of the Scheme on the KMPs of the Company**

Pursuant to the Scheme, the KMPs concerned of the Transferor Company, if any, shall become employees of the Company.

Further, there will be no adverse effect of the Scheme on any KMP of the Company.

In view of the above, the Scheme would be in the best interest of all stakeholders of the Company.

For and on behalf of the Board of Directors
API Holdings Limited



Name: Siddharth Bhaskar Shah
Designation: Managing Director and Chief Executive Officer
DIN: 05186193

Place: Mumbai
Date: January 9, 2023

CIN No.: **U60100MH2019PLC323444**

Registered office: 902, 9th Floor, Raheja Plaza 1, B-Wing, Opp. R-City Mall, LBS Marg,
Ghatkopar West, Mumbai – 400086
Telephone number: +91 22 6255 6255 | Email: corporatesecretarial@apiholdings.in
Website: www.apiholdings.in


Report on Statement of Assets and Liabilities as at June 30, 2022

The Board of Directors,
 API Holdings Limited,
 902, 9th Floor, Raheja plaza 1,
 B-Wing, Opposite R-City Mall,
 L.B.S Marg, Ghatkopar (West)
 Mumbai - 400 086

- 1) This report is issued in accordance with the terms of our agreement dated March 1, 2023.
- 2) We have examined the accompanying Statement of Assets and Liabilities as at June 30, 2022 (hereinafter referred to as the "**Statement**") of API Holdings limited (the "**Company**") prepared by the Company's Management based on the management certified financial statements of the Company as at June 30, 2022 and other relevant records and documents and estimates considered reasonable under the circumstances, as regards the book values of assets and liabilities and their estimated realizable values as at June 30, 2022 as stated therein for filing of 'Form CAA.10 Declaration of Solvency' with the Regional Director, Western Region, Registrar of Companies, Official Liquidator and Income Tax Authorities in relation to the proposed Scheme of Amalgamation of AHWSPL India Private Limited ('AHWSPL' or 'the Transferor Company 1') and Aycon Graph Connect Private Limited ('Aycon' or 'the Transferor Company 2') and Threpsi Solutions Private Limited ('Threpsi' or 'the Transferor Company 3') (AHWSPL, Aycon and Threpsi shall collectively be referred to as 'Transferor Companies') with API Holdings Limited ('API' or 'the Transferee Company' or 'the Company') and their respective shareholders ("**Scheme**" or "**Scheme of Amalgamation**"), as approved by the Board of Directors of the Company in their meeting held on January 13, 2023, pursuant to the requirements under Section 233 of the Companies Act, 2013 (the "**Act**") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**"). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

- 3) The preparation of the Statement is the responsibility of the management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The management is also responsible for ensuring that the Company complies with the requirements of the Act and that it provides complete and accurate information to the Regional Director, Western Region, Registrar of Companies, Official Liquidator and Income Tax Authorities as required thereunder.

Auditors' Responsibility

- 5) Our responsibility is to examine and report whether the Statement of Assets and Liabilities of the company as at June 30, 2022, prepared by the Company based on the management certified financial statements of the Company as at June 30, 2022, and other relevant records and documents and estimated considered reasonable under the circumstances, reflects the book values of assets and liabilities and their estimated realizable values as at June 30, 2022
- 6) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.



503 - 504, K. L. Accolade,
 6th Road, Near Dena Bank, R. K. Hospital Lane,
 Santacruz (East), Mumbai-400055.
 Tel.: 26102465, 26116901, 26101228
 Email : ars@arsco.in

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 8) Based on our examination as above, and according to the information and explanations given to us, we are of the opinion that the statement of Assets and Liabilities of the Company as at June 30, 2022 prepared by the company based on the management certified financial statements of the company as at June 30, 2022 and other relevant records and documents and estimates considered reasonable under the circumstances, reflects the book values of assets and liabilities and their estimated realizable values as at June 30, 2022.
- 9) Our opinion is solely based on the management certified financial statements for the three months ended June 30, 2022. We have not carried out any audit of the transactions during the three months ended June 30, 2022.
- 10) For ease of reference, the statement of assets and liabilities, duly authenticated on behalf of the company, is reproduced in Annexure 1 to this Report and is signed by us only for the purposes of identification.

Restriction on Use

- 11) Our work was performed solely to enable the Company to comply with the requirements of the Rules in connection with its application for proposed Scheme of Amalgamation.
- 12) This report is issued at the request of Board of Directors of the Company, to whom it is addressed, pursuant to the requirements of the Rules for submission with the Regional Director, Western Region, Registrar of Companies, Official Liquidator, Income Tax Authorities, other concerned regulatory authorities and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For A.R. Sodha & Co
FRN 110324W

D. R. Sangoi

Dipesh R. Sangoi
Partner

Membership Number: 124295
UDIN: 23124295BGQGCM9774

Place: Mumbai

Date: 23rd March, 2022.



Statement of Assets and Liabilities as at June 30, 2022
API Holdings Limited

This Statement is prepared pursuant to the requirement for filing of 'Form CAA.10- Declaration of Solvency' with the Regional Director in relation to the proposed Scheme of Amalgamation of AHWSPL India Private Limited, Aycon Graph Connect Private Limited, Threpsi Solutions Private Limited with API Holdings Limited, pursuant to the requirements under Section 233 of the Companies Act, 2013 (the "Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

Assets	Book Value (INR) in million	Estimated Realisable Value (INR) in million (refer note 2)
Balance at Bank	1,956.77	1,956.77
Cash in hand	0.10	0.10
Trade debtors	363.04	363.04
Loans & advances	24,225.02	24,225.02
Stock-in-trade	15.02	15.02
Leasehold improvements	0.51	0.51
Furniture, fittings, utensils, etc.	17.90	17.90
Right to use the assets, goodwill and other intangible assets	3,287.78	3,287.78
Investments other than marketable securities *	55,590.68	55,590.68
Other assets	1,831.91	1,831.91
Total Assets	87,288.74	87,288.74

Liabilities (Refer note 3)	Book Value (INR) in million
Secured Creditors	23,091.18
Unsecured creditors	
(a) Trade accounts & Accrued expense	735.69
(b) Other liabilities	1,513.04
Total Liabilities	25,339.91

Particulars	Amount (INR in million)
Total Estimated realisable value of assets	87,288.74
Less: Total liabilities	25,339.91
Estimated surplus after paying debts in full	61,948.83
Less: Cancellation of Inter Company balance (refer note 4)	26,335.33
Add : Cancellation of of Inter Company balance (refer note 4)	17.77
Estimated surplus after such cancellation	35,631.27

Notes :


- The above Statement reflects the Assets and liabilities as disclosed in the underlying management certified books of accounts of the Company as at June 30, 2022.
- The Management estimate that the realisable value of the assets is equal to their book value except for the relisable value of Investment other than marketable securities. On a conservative basis, management has considered the Estimated realisable value of Investments other than marketable securities at its book value. However, the fair value of investments other than marketable securities is either equal or higher than book value based on the last valuation conducted by the management for the year ended March 31, 2022.
- Liabilities does not include equity component of compound financial instruments, as the same is in the nature of equity.
- The Outstanding balances i.e. (Investments, trade receivables, trade payables, other receivables, and financial guarantee liabilities) from Threpsi Solutions Private Limited, Aycon Graph Connect Private Limited, and AHWSPL India Private Limited is proposed to be cancelled pursuant to Scheme of amalgamation, hence it has been adjusted for the purpose of calculating Estimated surplus.

For and on behalf of API Holdings Limited

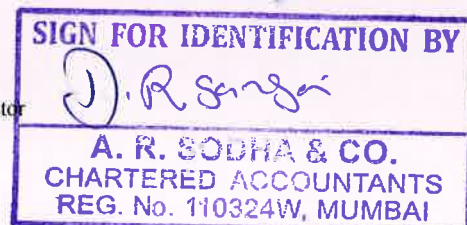

Siddharth Shah
 Managing Director and
 Chief Executive Officer
 DIN: 05186193

Mumbai
 Date : **23 MAR 2023**




Harsh Parekh
 Whole time Director
 DIN: 06661731

Mumbai
 Date : **23 MAR 2023**





महाराष्ट्र MAHARASHTRA

2022

42AA 222841



जिल्हा कोषागार कार्यालय, ठाणे
13 FEB 2023
मुद्रांक प्रमुख लिपीक /



THIS STAMP PAPER FORMS AN INTEGRAL PART OF FORM CAA-10 OF DECLARATION OF SOLVENCY OF SCHEME OF AMALGAMATION OF AYCON GRAPH CONNECT PRIVATE LIMITED AND AHWSPL INDIA PRIVATE LIMITED AND THREEPSI SOLUTIONS PRIVATE LIMITED WITH API HOLDINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

29 MAR 2023
BEFORE ME

Reg. No. : 14
Sr. No. : 168
Page No. : 54
Date : 29 MAR 2023

SHANTARAM N. INGLE
Reg. No. 20297 B.A., LL.B., D.L.L. & L.W.
NOTARY GOVT. OF INDIA
101/1, Shivam Arcade, Shivshakti Nagar
Opp. Middle Rly. Bridge, Beside Shiv Temple,
Diwa (E), Thane, Maharashtra.

[Signature]



[Signature]



जातपत्र २

जन्म तिथि (मौलिक अनुमतिपत्र)

प्राप्त स्थान

पिता/माता/वधू/पति का नाम ? :-

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17 FEB 2023

APZ Holdings LTD

Pura

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

17 FEB 2023

942913



FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

DECLARATION OF SOLVENCY

As at June 30, 2022

1. (a) Corporate identity number (CIN) of Company U60100MH2019PLC323444
- (b) Global location number (GLN) of Company Not Applicable
2. (a) Name of the Company API Holdings Limited
- (b) Address of the registered office of the Company 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W) Mumbai - 400086, Maharashtra
corporatesecretarial@apiholdings.in
- (c) E-mail ID of the Company
3. (a) Whether the Company is listed No
- (b) If listed, please specify the name(s) of the stock exchange(s) where listed Not Applicable
4. (a) Date of Board of Directors' resolution approving the scheme 9 January, 2023



DECLARATION OF SOLVENCY

We, the Directors of API Holdings Limited ("**Company**" or "**Transferee Company**") do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an unaudited statement of Company's assets and liabilities as at June 30, 2022 being the latest date of making this declaration herewith marked as "**Annexure A**".

Signed for and behalf of the Board of Directors




Dharmil Sheth
Co-founder, Whole Time Director and
Chief Business Officer
DIN: 06999772





Harsh Parekh
Co-founder, Whole-time Director and
Chief Business Officer
DIN: 06661731


VERIFICATION

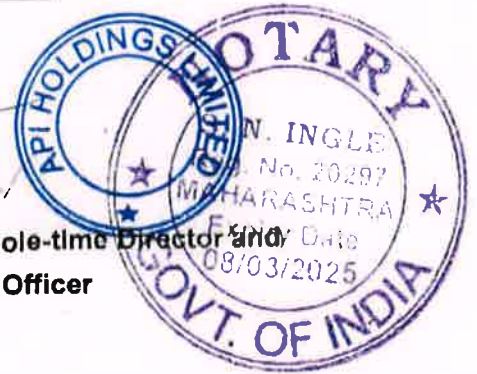
We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this Company and that having done so and having noted that the Scheme of Amalgamation of AHWSPIL India Private Limited and Aycon Graph Connect Private Limited and Threpsi Solutions Private Limited with API Holdings Limited and their respective shareholders is proposed to be placed before the shareholders and creditors of the Company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 29th day of March 2023




Dharmil Sheth
Co-founder, Whole Time Director and
Chief Business Officer
DIN: 06999772


Harsh Parekh
Co-founder, Whole-time Director and
Chief Business Officer
DIN: 06661731



Solemnly affirmed and declared at Mumbai the 29th day of March 2023
before me.

Commissioner of Oaths and Notary Public

Attachments:

- Copy of board resolution of all companies
- Statement of assets and liabilities as at June 30, 2022
- Independent Chartered Accountants' report on the Statement of assets and liabilities as at June 30, 2022



API HOLDINGS LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF API HOLDINGS LIMITED ("COMPANY") HELD ON MONDAY, JANUARY 09, 2023, AT E-SHAPE BUILDING, 1ST FLOOR ASHOK SILK MILLS COMPOUND, 202, L.B.S. MARG, GHATKOPAR (WEST), MUMBAI – 400086

"RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("**Act**") and other applicable laws, rules and regulations, and subject to applicable provisions of the Memorandum and Articles of Association of API Holdings Limited ("**Transferee Company**" or "**API**" or "**Company**"), and subject to sanction of the Central Government through office of the Regional Director, Western Region, Ministry of Corporate Affairs ("**Regional Director**") or the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over the respective companies, as the case may be, approval of the shareholders and/or creditors of the respective companies and such other competent authorities, as may be required, the draft scheme of amalgamation of AHWSPL India Private Limited ("**Transferor Company 1**") and Aycon Graph Connect Private Limited ("**Transferor Company 2**") and Threpsi Solutions Private Limited ("**Transferor Company 3**") with the Company and their respective shareholders ("**Scheme**") as placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT since the Transferor Company 1, Transferor Company 2 and the Transferor Company 3 are wholly owned subsidiaries of the Company and hence, no shares shall be issued by the Company as consideration for the proposed Scheme.

RESOLVED FURTHER THAT Mr. Siddharth Shah (DIN: 05186193), Co-founder, Managing Director and Chief Executive Officer, Mr. Dharmil Sheth (DIN: 06999772), Co-founder, Whole Time Director and Chief Business Officer, Mr. Harsh Parekh (DIN: 06661731), Co-founder, Whole Time Director and Chief Business Officer, Mr. Dhaval Shah, Co-founder and Chief Business Officer, Mr. Hardik Dedhia, Co-founder and Chief Innovation Officer, Ms. Drashti Shah (ACS: 22968), Company Secretary and Chief Compliance Officer, Mr. Akarsh Bharadwaj, Mr. Amey Joshi, Ms. Savita Sharma, Ms. Priyoma Majumdar, Mr. Abhishek Goyal, Mr. Nishant Sejpal, Mr. Gaurav Verma, Mr. Dhiraj Jain, Mr. Chetan Ajmera, Mr. Dhaval Mehta, authorised representatives of the Company be and are hereby authorised severally to take all such steps in connection with the following:

1. Finalize and settle the draft Scheme, draft of notices for convening the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other documents, as may be necessary, under Section 233 and other applicable provisions of the Act and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Regional Director or the NCLT;

CIN No.: U60100MH2019PLC323444

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

Telephone number: +91 22 6255 6255 | **Email:** corporatesecretarial@apiholdings.in

Website: www.apiholdings.in





API HOLDINGS LIMITED

2. Filing of applications/ forms and such other documents with the Regional Director, NCLT, Registrar of Companies or such other competent authority, as maybe required;
3. Convene meeting of the shareholders and/or creditors of the Company for approval of the Scheme;
4. Engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (in case required for conducting voting at general meeting / meeting of creditors) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents to the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
5. Obtaining approval from such other authorities and parties including the shareholders, secured creditors, unsecured creditors, debenture trustees, banks financial institution and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
6. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
7. To sign, verify, consent, execute affidavits, for and on behalf of the Company, as a shareholder or creditor of any of the companies forming part of the Scheme, as may be applicable, for filing with the Regional Director or the NCLT;
8. To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
9. Suitably inform, apply and/ or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions

CIN No.: U60100MH2019PLC323444

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

Telephone number: +91 22 6255 6255 | **Email:** corporatesecretarial@apiholdings.in

Website: www.apiholdings.in





API HOLDINGS LIMITED

from time to time in the above connection, including registration of documents with the concerned sub-registrar of a/ssurances;

10. Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolution(s) as may be required, in terms of the Articles of Association of the Company; and
11. To sign all applications, petitions, affidavits, documents, incur expenses, in relation to the Scheme, authenticate any document, instrument, proceeding and record of the Company, or delegate such authority to another person by a valid special power of attorney or through letter of authority, and take all necessary procedural steps including performing all such acts and things as may be considered necessary and expedient in relation to the Scheme.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT the report of the Board as per Section 232(2)(c) of Act, submitted before the meeting, duly initialed by the Company Secretary for the purpose of identification as placed before the meeting, and signed on behalf of the Board by a Director of the Company be and are hereby adopted.

RESOLVED FURTHER THAT Mr. Siddharth Shah (DIN: 05186193), Co-founder, Managing Director and Chief Executive Officer, Mr. Dharmil Sheth (DIN: 06999772), Co-founder, Whole Time Director and Chief Business Officer, Mr. Harsh Parekh (DIN: 06661731), Co-founder, Whole Time Director and Chief Business Officer and Ms. Drashti Shah, Company Secretary and Chief Compliance Officer, be and are hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//Certified True Copy//
For API Holdings Limited

Mr. Dharmil Sheth
Co-founder, Whole time Director and Chief Business Officer
DIN: 06999772

Address: 8A, 804, Akash Deep CHS Damodar Park, LBS Marg, Near R City Mall, Ghatkopar West, Mumbai 400 086, Maharashtra, India

CIN No.: U60100MH2019PLC323444

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

Telephone number: +91 22 6255 6255 | Email: corporatesecretarial@apiholdings.in

Website: www.apiholdings.in

THREPSI SOLUTIONS PRIVATE LIMITED

CIN: U74999MH2019PTC320524

Registered Office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202,
L.B.S. Marg, Ghatkopar (West), Mumbai – 400 086

Telephone No.: 022 68645200; Email ID: legal@pharmeasy.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THREPSI SOLUTIONS PRIVATE LIMITED HELD ON TUESDAY, JANUARY 10, 2023 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT FIRST FLOOR, E-SHAPE BUILDING, ASHOK SILK MILLS COMPOUND, 202, L.B.S MARG, GHATKOPAR (WEST), MUMBAI - 400 086.

"RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("**Act**") and other applicable laws, rules and regulations, and subject to applicable provisions of the Memorandum and Articles of Association of Threpsi Solutions Private Limited ("**Transferor Company 3**" or "**Company**"), and subject to sanction of the Central Government through office of the Regional Director, Western Region, Ministry of Corporate Affairs ("**Regional Director**") or the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over the respective companies, as the case may be, approval of the shareholders and/or creditors of the respective companies and such other competent authorities, as may be required, the draft scheme of amalgamation of AHWSPIL India Private Limited ("**Transferor Company 1**") and Aycon Graph Connect Private Limited ("**Transferor Company 2**") and the Company with API Holdings Limited ("**Transferee Company**") and their respective shareholders ("**Scheme**") as placed before the Board and initiated by the Chairman for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT since the Transferor Company 1, the Transferor Company 2 and the Company are wholly owned subsidiaries of the Transferee Company and hence, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme.

RESOLVED FURTHER THAT Mr. Dhiraj Jain (DIN: 07590975), Managing Director, Mr. Amit Singh (DIN: 07590975), Whole time Director, Ms. Bhavini Gala (DIN: 07406295), Director of the Company and Mr. Siddharth Shah, Mr. Dharmil Sheth, Mr. Harsh Parekh, Mr. Dhaval Shah, Mr. Hardik Dedhia, Ms. Drashti Shah, Mr. Akarsh Bharadwaj, Mr. Amey Joshi, Ms. Savita Sharma, Ms. Priyoma Majumdar, Mr. Abhishek Goyal, Mr. Nishant Sejal, Mr. Gaurav Verma, Mr. Chetan Ajmera and Mr. Dhaval Mehta, authorised representatives of the Company be and are hereby authorised severally to take all such steps in connection with the following:

1. Finalize and settle the draft Scheme, draft of notices for convening the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other documents, as may be necessary, under Section 233 and other applicable provisions of the Act and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Regional Director or the NCLT;
2. Filing of applications/ forms and such other documents with the Regional Director, NCLT, Registrar of Companies or such other competent authority, as maybe required;



THREPSI SOLUTIONS PRIVATE LIMITED

CIN: U74999MH2019PTC320524

Registered Office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202,
L.B.S. Marg, Ghatkopar (West), Mumbai – 400 086

Telephone No.: 022 68645200; **Email ID:** legal@pharmeasy.in

3. Convene meeting of the shareholders and/or creditors of the Company for approval of the Scheme;
4. Engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (in case required for conducting voting at general meeting / meeting of creditors) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents to the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
5. Obtaining approval from such other authorities and parties including the shareholders, secured creditors, unsecured creditors, debenture trustees, banks financial institution and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
6. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
7. To sign, verify, consent, execute affidavits, for and on behalf of the Company, as a shareholder or creditor of any of the companies forming part of the Scheme, as may be applicable, for filing with the Regional Director or the NCLT;
8. To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
9. Suitably inform, apply and/ or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;



[Handwritten signature]

THREPSI SOLUTIONS PRIVATE LIMITED

CIN: U74999MH2019PTC320524

Registered Office: 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202,
L.B.S. Marg, Ghatkopar (West), Mumbai – 400 086

Telephone No.: 022 68645200; **Email ID:** legal@pharmeasy.in

10. Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolution(s) as may be required, in terms of the Articles of Association of the Company; and
11. To sign all applications, petitions, affidavits, documents, incur expenses, in relation to the Scheme, authenticate any document, instrument, proceeding and record of the Company, or delegate such authority to another person by a valid special power of attorney or through letter of authority, and take all necessary procedural steps including performing all such acts and things as may be considered necessary and expedient in relation to the Scheme.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT the report of the Board as per Section 232(2)(c) of Act, submitted before the meeting, duly initialed by the Chairman for the purpose of identification as placed before the meeting, and signed on behalf of the Board by a Director of the Company be and are hereby adopted.

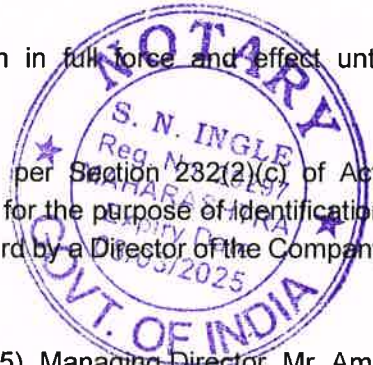
RESOLVED FURTHER THAT Mr. Dhiraj Jain (DIN: 07590975), Managing Director, Mr. Amit Singh (DIN: 07590975), Whole time Director, and Ms. Bhavini Gala (DIN: 07406295), Director of the Company, be and are hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//Certified True Copy//

For Threpsi Solutions Private Limited

Dhiraj Jain
Managing Director
DIN: 07590970

Address: 51/A, Pocket-C, Phase-3, M.I.G Flats.
Ashok Vihar, North-West, Delhi – 110 052



AYCON GRAPH CONNECT PRIVATE LIMITED

Registered Office: Ground & 1st floor at Mehta House, Near Anand Mahal Cama Cross Lane,
Ghatkopar (W), Mumbai 400086
CIN- U72900MH2019PTC327097

Contact No: 022-62556255

Email id: legal@healthiviti.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AYCON GRAPH CONNECT PRIVATE LIMITED HELD ON SATURDAY, JANUARY 14, 2023, AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("**Act**") and other applicable laws, rules and regulations, and subject to applicable provisions of the Memorandum and Articles of Association of Aycon Graph Connect Private Limited ("**Transferor Company 2**" or "**Company**"), and subject to sanction of the Central Government through office of the Regional Director, Western Region, Ministry of Corporate Affairs ("**Regional Director**") or the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over the respective companies, as the case may be, approval of the shareholders and/or creditors of the respective companies and such other competent authorities, as may be required, the draft scheme of amalgamation of AHWSPL India Private Limited ("**Transferor Company 1**") and the Company and Threpsi Solutions Private Limited ("**Transferor Company 3**") with API Holdings Limited ("**Transferee Company**") and their respective shareholders ("**Scheme**") as placed before the Board and initiated by the Chairman for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT since the Transferor Company 1, the Company and the Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and hence, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme.

RESOLVED FURTHER THAT Mr. Chirag Gambhira (DIN: 08532011), Whole Time Director, Ms. Shruti Garg (DIN: 08539105), Whole Time Director, Mr. Nirav Porkute (DIN: 09305542), Director, Mr. Siddharth Shah, Mr. Dharmil Sheth, Mr. Harsh Parekh, Mr. Dhaval Shah, Mr. Hardik Dedhia, Ms. Drashti Shah, Mr. Akarsh Bharadwaj, Mr. Amey Joshi, Ms. Savita Sharma, Ms. Priyoma Majumdar, Mr. Abhishek Goyal, Mr. Nishant Sejpai, Mr. Gaurav Verma, Mr. Dhiraj Jain, Mr. Chetan Ajmera, Mr. Dhaval Mehta,, authorised representatives of the Company be and are hereby authorised severally to take all such steps in connection with the following:

1. Finalize and settle the draft Scheme, draft of notices for convening the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other documents, as may be necessary, under Section 233 and other applicable provisions of the Act and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Regional Director or the NCLT;
2. Filing of applications/ forms and such other documents with the Regional Director, NCLT, Registrar of Companies or such other competent authority, as maybe required;



AYCON GRAPH CONNECT PRIVATE LIMITED

Registered Office: Ground & 1st floor at Mehta House, Near Anand Mahal Cama Cross Lane,
Ghatkopar (W), Mumbai 400086
CIN- U72900MH2019PTC327097

Contact No: 022-62556255

Email id: legal@healthiviti.com

3. Convene meeting of the shareholders and/or creditors of the Company for approval of the Scheme;
4. Engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (in case required for conducting voting at general meeting / meeting of creditors) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents to the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
5. Obtaining approval from such other authorities and parties including the shareholders, secured creditors, unsecured creditors, debenture trustees, banks financial institution and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
6. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
7. To sign, verify, consent, execute affidavits, for and on behalf of the Company, as a shareholder or creditor of any of the companies forming part of the Scheme, as may be applicable, for filing with the Regional Director or the NCLT;
8. To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
9. Suitably inform, apply and/ or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;



AYCON GRAPH CONNECT PRIVATE LIMITED

Registered Office: Ground & 1st floor at Mehta House, Near Anand Mahal Cama Cross Lane,
Ghatkopar (W), Mumbai 400086
CIN- U72900MH2019PTC327097

Contact No: 022-62556255

Email id: legal@healthiviti.com

10. Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolution(s) as may be required, in terms of the Articles of Association of the Company; and
11. To sign all applications, petitions, affidavits, documents, incur expenses, in relation to the Scheme, authenticate any document, instrument, proceeding and record of the Company, or delegate such authority to another person by a valid special power of attorney or through letter of authority, and take all necessary procedural steps including performing all such acts and things as may be considered necessary and expedient in relation to the Scheme.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT the report of the Board as per Section 232(2)(c) of Act, submitted before the meeting, duly initialed by the Chairman for the purpose of identification as placed before the meeting, and signed on behalf of the Board by a Director of the Company be and are hereby adopted.

RESOLVED FURTHER THAT Mr. Chirag Gambhira (DIN: 08532011), Whole Time Director, Ms. Shruti Garg (DIN: 08539105), Whole Time Director, Mr. Nirav Porkute (DIN: 09305542), Director, be and are hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//Certified True Copy//

FOR AYCON GRAPH CONNECT PRIVATE LIMITED




CHIRAG GAMBHIRA

Whole Time Director

DIN: 08532011

Address: B-2-64/65, Manali Bldg,
Evershine Nagar, Malad West,
Mumbai - 400064



AHWSPL INDIA PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AHWSPL INDIA PRIVATE LIMITED ("COMPANY") HELD ON FRIDAY, THE 13TH DAY OF JANUARY, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT 902, 9TH FLOOR, RAHEJA PLAZA 1, B-WING, OPPOSITE R-CITY MALL, L.B.S MARG, GHATKOPAR (W) MUMBAI - 400086

"RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, and subject to applicable provisions of the Memorandum and Articles of Association of AHWSPL India Private Limited ("Transferor Company 1" or "Company"), and subject to sanction of the Central Government through office of the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") or the Hon'ble National Company Law Tribunal ("NCLT") having jurisdiction over the respective companies, as the case may be, approval of the shareholders and/or creditors of the respective companies and such other competent authorities, as may be required, the draft scheme of amalgamation of the Company and Aycon Graph Connect Private Limited ("Transferor Company 2") and Threpsi Solutions Private Limited ("Transferor Company 3") with API Holdings Limited ("Transferee Company") and their respective shareholders ("Scheme") as placed before the Board and initialed by the Chairperson for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT since the Company, Transferor Company 2 and the Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and hence, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme.

RESOLVED FURTHER THAT Mr. Milind Pattarkine (DIN: 06750441), Wholetime Director, Ms. Monica Howal (DIN: 08504690), Wholetime Director, and Mr. Chetan Ajmera (DIN: 08057954), Director of the Company and Mr. Siddharth Shah, Mr. Dharmil Sheth, Mr. Harsh Parekh, Mr. Dhaval Shah, Mr. Hardik Dedhia, Ms. Drashti Shah, Mr. Akarsh Bharadwaj, Mr. Amey Joshi, Ms. Savita Sharma, Ms. Priyoma Majumdar, Mr. Abhishek Goyal, Mr. Nishant Sejpal, Mr. Gaurav Verma, Mr. Dhiraj Jain, Mr. Dhaval Mehta, Mr. Yash Parekh and Mr. Harshil Shah, authorised representatives of the Company be and are hereby authorised severally to take all such steps in connection with the following:

CIN No.: U74990MH2019PTC325721

Phone: +91 22 6255 6255

Registered Address: 902, 9th Floor, Raheja Plaza 1, B-wing, Opposite R-City Mall, L. B. S. Marg, Ghatkopar (W) Mumbai 400086



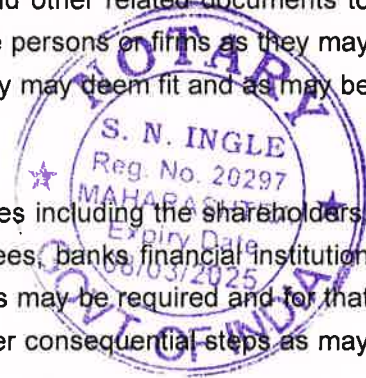
AHWSPL INDIA PRIVATE LIMITED

1. Finalize and settle the draft Scheme, draft of notices for convening the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other documents, as may be necessary, under Section 233 and other applicable provisions of the Act and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Regional Director or the NCLT;
2. Filing of applications/ forms and such other documents with the Regional Director, NCLT, Registrar of Companies or such other competent authority, as maybe required;
3. Convene meeting of the shareholders and/or creditors of the Company for approval of the Scheme;
4. Engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (in case required for conducting voting at general meeting / meeting of creditors) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents to the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
5. Obtaining approval from such other authorities and parties including the shareholders, secured creditors, unsecured creditors, debenture trustees, banks, financial institution and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
6. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
7. To sign, verify, consent, execute affidavits, for and on behalf of the Company, as a shareholder or creditor of any of the companies forming part of the Scheme, as may be applicable, for filing with the Regional Director or the NCLT;

CIN No.: U74990MH2019PTC325721

Phone: +91 22 6255 6255

Registered Address: 902, 9th Floor, Raheja Plaza 1, B-wing, Opposite R-City Mall, L. B. S. Marg, Ghatkopar (W) Mumbai 400086



AHWSPL INDIA PRIVATE LIMITED

8. To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
9. Suitably inform, apply and/ or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
10. Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time) in connection with the purpose of the above resolution(s) as may be required, in terms of the Articles of Association of the Company; and
11. To sign all applications, petitions, affidavits, documents, incur expenses, in relation to the Scheme, authenticate any document, instrument, proceeding and record of the Company, or delegate such authority to another person by a valid special power of attorney or through letter of authority, and take all necessary procedural steps including performing all such acts and things as may be considered necessary and expedient in relation to the Scheme.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT the report of the Board as per Section 232(2)(c) of Act, submitted before the meeting, duly initialed by the Chairperson for the purpose of identification as placed before the meeting, and signed on behalf of the Board by a Director of the Company be and are hereby adopted.

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AHWSPL INDIA PRIVATE LIMITED

RESOLVED FURTHER THAT Mr. Milind Pattarkine (DIN: 06750441), Wholetime Director, Ms. Monica Howal (DIN: 08504690), Wholetime Director, and Mr. Chetan Ajmera (DIN: 08057954), Director of the Company, be and are hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

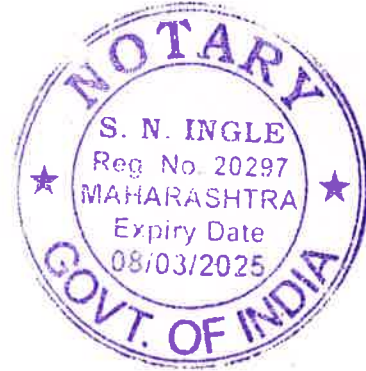
// CERTIFIED TRUE COPY //

FOR AHWSPL INDIA PRIVATE LIMITED



MILIND PATTARKINE
WHOLETEIME DIRECTOR
DIN: 06750441

Address: A-2/502 Rahul Residency, Bhusari
Colony Paud Road,
Kothrud Pune - 411038



CIN No.: U74990MH2019PTC325721

Phone: +91 22 6255 6255

Registered Address: 902, 9th Floor, Raheja Plaza 1, B-wing, Opposite R-City Mall, L. B. S. Marg, Ghatkopar (W) Mumbai 400086

Statement of Assets and Liabilities as at June 30, 2022
API Holdings Limited

This Statement is prepared pursuant to the requirement for filing of 'Form CAA.10- Declaration of Solvency' with the Regional Director in relation to the proposed Scheme of Amalgamation of AHWSPL India Private Limited, Aycon Graph Connect Private Limited, Threpsi Solutions Private Limited with API Holdings Limited, pursuant to the requirements under Section 233 of the Companies Act, 2013 (the "Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

Assets	Book Value (INR) in million	Estimated Realisable Value (INR) in million (refer note 2)
Balance at Bank	1,956.77	1,956.77
Cash in hand	0.10	0.10
Trade debtors	363.04	363.04
Loans & advances	24,225.02	24,225.02
Stock-in-trade	15.02	15.02
Leasehold improvements	0.51	0.51
Furniture, fittings, utensils, etc.	17.90	17.90
Right to use the assets, goodwill and other intangible assets	3,287.78	3,287.78
Investments other than marketable securities *	55,590.68	55,590.68
Other assets	1,831.91	1,831.91
Total Assets	87,288.74	87,288.74

Liabilities (Refer note 3)	Book Value (INR) in million
Secured Creditors	23,091.18
Unsecured creditors	
(a) Trade accounts & Accrued expense	735.69
(b) Other liabilities	1,513.04
Total Liabilities	25,339.91

Particulars	Amount (INR in million)
Total Estimated realisable value of assets	87,288.74
Less: Total liabilities	25,339.91
Estimated surplus after paying debts in full	61,948.83
Less: Cancellation of Inter Company balance (refer note 4)	26,335.33
Add : Cancellation of of Inter Company balance (refer note 4)	17.17
Estimated surplus after such cancellation	35,631.27



Notes :

- The above Statement reflects the Assets and liabilities as disclosed in the underlying management certified books of accounts of the Company as at June 30, 2022.
- The Management estimate that the realisable value of the assets is equal to their book value except for the realisable value of Investment other than marketable securities. On a conservative basis, management has considered the Estimated realisable value of Investments other than marketable securities at its book value. However, the fair value of investments other than marketable securities is either equal or higher than book value based on the last valuation conducted by the management for the year ended March 31, 2022.
- Liabilities does not include equity component of compound financial instruments, as the same is in the nature of equity.
- The Outstanding balances i.e. (Investments, trade receivables, trade payables, other receivables, and financial guarantee liabilities) from Threpsi Solutions Private Limited, Aycon Graph Connect Private Limited, and AHWSPL India Private Limited is proposed to be cancelled pursuant to Scheme of amalgamation, hence it has been adjusted for the purpose of calculating Estimated surplus.

For and on behalf of API Holdings Limited

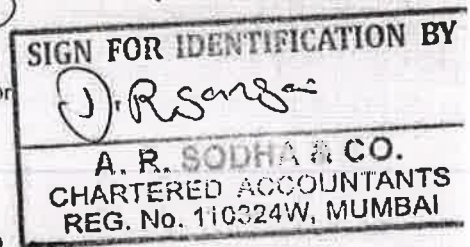
Siddharth Shah
Siddharth Shah
 Managing Director and
 Chief Executive Officer
 DIN: 05186193



Mumbai
 Date : **23 MAR 2023**

Harsh Parekh
Harsh Parekh
 Whole time Director
 DIN: 06661731

Mumbai
 Date : **23 MAR 2023**





Report on Statement of Assets and Liabilities as at June 30, 2022

The Board of Directors,
API Holdings Limited,
902, 9th Floor, Raheja plaza 1,
B-Wing, Opposite R-City Mall,
L.B.S Marg, Ghatkopar (West)
Mumbai - 400 086

- 1) This report is issued in accordance with the terms of our agreement dated March 1, 2023.
- 2) We have examined the accompanying Statement of Assets and Liabilities as at June 30, 2022 (hereinafter referred to as the "Statement") of API Holdings limited (the "Company") prepared by the Company's Management based on the management certified financial statements of the Company as at June 30, 2022 and other relevant records and documents and estimates considered reasonable under the circumstances, as regards the book values of assets and liabilities and their estimated realizable values as at June 30, 2022 as stated therein for filing of 'Form CAA.10- Declaration of Solvency' with the Regional Director, Western Region, Registrar of Companies, Official Liquidator and Income Tax Authorities in relation to the proposed Scheme of Amalgamation of AHWSPL India Private Limited ('AHWSPL' or 'the Transferor Company 1') and Aycon Graph Connect Private Limited ('Aycon' or 'the Transferor Company 2') and Threpsi Solutions Private Limited ('Threpsi' or 'the Transferor Company 3') (AHWSPL, Aycon and Threpsi shall collectively be referred to as 'Transferor Companies') with API Holdings Limited ('API' or 'the Transferee Company' or 'the Company') and their respective shareholders ("Scheme" or "Scheme of Amalgamation"), as approved by the Board of Directors of the Company in their meeting held on January 13, 2023, pursuant to the requirements under Section 233 of the Companies Act, 2013 (the "Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules"). We have initialed the Statement for identification purposes only.

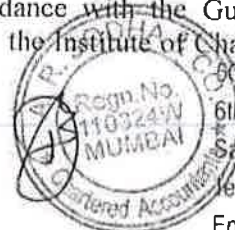
Management's Responsibility for the Statement

- 3) The preparation of the Statement is the responsibility of the management of the Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The management is also responsible for ensuring that the Company complies with the requirements of the Act and that it provides complete and accurate information to the Regional Director, Western Region, Registrar of Companies, Official Liquidator and Income Tax Authorities as required thereunder.

Auditors' Responsibility

- 5) Our responsibility is to examine and report whether the Statement of Assets and Liabilities of the company as at June 30, 2022, prepared by the Company based on the management certified financial statements of the Company as at June 30, 2022, and other relevant records and documents and estimated considered reasonable under the circumstances, reflects the book values of assets and liabilities and their estimated realizable values as at June 30, 2022

- 6) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.



603 - 504, K. L. Accolade,
6th Road, Near Dena Bank, R. K. Hospital Lane,
Santacruz (East), Mumbai-400055.
Tel.: 26102465, 26116901, 26101228
Email : ars@arsco.in

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 8) Based on our examination as above, and according to the information and explanations given to us, we are of the opinion that the statement of Assets and Liabilities of the Company as at June 30, 2022 prepared by the company based on the management certified financial statements of the company as at June 30, 2022 and other relevant records and documents and estimates considered reasonable under the circumstances, reflects the book values of assets and liabilities and their estimated realizable values as at June 30, 2022.
- 9) Our opinion is solely based on the management certified financial statements for the three months ended June 30, 2022. We have not carried out any audit of the transactions during the three months ended June 30, 2022.
- 10) For ease of reference, the statement of assets and liabilities, duly authenticated on behalf of the company, is reproduced in Annexure I to this Report and is signed by us only for the purposes of identification.

Restriction on Use

- 11) Our work was performed solely to enable the Company to comply with the requirements of the Rules in connection with its application for proposed Scheme of Amalgamation.
- 12) This report is issued at the request of Board of Directors of the Company, to whom it is addressed, pursuant to the requirements of the Rules for submission with the Regional Director, Western Region, Registrar of Companies, Official Liquidator, Income Tax Authorities, other concerned regulatory authorities and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For A.R. Sodha & Co
FRN 110324W

D. R. Sangoi

Dipesh R. Sangoi
Partner

Membership Number: 124295

UDIN: 23124295BGQGCN9774

Place: Mumbai

Date: 23rd March, 2022.

