



SCRUTINIZER'S REPORT

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

To,
Chairman
API Holdings Limited
1st Floor, E-Shape Building, Ashok Silk Mills Compound,
202, L.B.S Marg, Ghatkopar (West), Mumbai: 400086, Maharashtra.

Sub: Consolidated Scrutinizer's Report on remote e-voting and e-voting conducted according to the provisions of Section 108 of the Companies Act, 2013 ('Act') read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, at the 5th (Fifth) Annual General Meeting (AGM) of API Holdings Limited held on Monday, 30th September 2024, at 04:00 p.m. through Video Conference / Other Audio-Visual Means ("VC/OAVM").

Dear Sir,

I, CS Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates, Practicing Company Secretary having membership no. A-48035 and certificate of practice no. 24147 have been appointed as Scrutinizer by the Board of Directors of API Holdings Limited ("**the Company**"), according to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to scrutinize and report on the electronic voting ("**remote e-voting**") and the e-voting during the AGM by the shareholders of the Company in respect of the resolutions proposed to be passed at the 5th (Fifth) AGM of the shareholders of the Company to be held on Monday, 30th September 2024, at 04:00 p.m. through Video Conference/Other Audio-Visual Means ("**VC/OAVM**"), and I submit my report as under:

1. The management of the Company is responsible to ensure compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to remote e-voting and e-voting during the AGM, read with MCA Circular No. 9/2023 dated 25th September 2023 (In continuation with the Circulars issued earlier in this regard) ("**MCA Circulars**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules, and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) in respect of e-voting on the resolutions contained in the notice of the 5th Annual General Meeting notice dated 4th September 2024 ("**Notice**").
2. My responsibility as a scrutinizer for the **remote e-voting** and the e-voting during the AGM is restricted to scrutinizing that the e-voting has been conducted in a fair and transparent manner and preparing a Scrutinizer's report of the votes cast "in favour" or "against" by the equity shareholders in respect of the resolutions contained in the Notice. My report is based on the

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verification of data and reports generated from the e-voting system provided by Central Depository Services Limited ("CDSL"), the e-voting service provider of the Company.

3. The Company completed the dispatch of the Notice on 6th September 2024 through electronic mode to the equity shareholders and preference shareholders whose names appear in the register of equity shareholders /list of beneficial owners maintained by the depositories as on the 30th August 2024 and whose email addresses are registered with the Company or with the depositories/Link Intime India Private Limited, Registrar and Share Transfer Agent.
4. In compliance with MCA Circulars, physical copies of the Notice were not sent to equity shareholders of the Company for this AGM.
5. As per the Notice of the 5th Annual General Meeting and the "Advertisement" published on 7th September 2024 in "Free Press Journal" (English) and "Navshakti" (Marathi), the remote e-voting opened on Friday, 27th September 2024, at 09:00 a.m. (IST) and remained open until Sunday, 29th September 2024, at 05:00 p.m. (IST).
6. The cut-off date for reckoning the voting rights of the equity shareholders was Monday, 23rd September 2024 ("**Cut-off date**"). The voting rights of the Equity Shareholders were in proportion to their shareholding in the paid-up equity share capital of the Company as of the Cut-off Date.
7. The Notice of AGM along with a statement setting out material facts under Section 102 of the Act, was sent to the shareholders in respect of the below-mentioned resolutions for passing at the AGM of the Company by e-mail in compliance with the MCA Circulars.
8. As required under the MCA Circulars, the Company had also provided an e-voting facility during the AGM to the equity shareholders attending the said meeting through VC/OAVM and who had not cast their vote earlier through remote e-voting.
9. The votes cast under the remote e-voting before the AGM and e-voting during the AGM were unblocked, in the presence of two witnesses who are not the employees of the Company, after the conclusion of the AGM and the e-voting results/list of shareholders who voted for and against were downloaded from the e-voting website of CDSL i.e. <https://www.evotingindia.com> and the same are being handed over to the Chairperson.
10. I have scrutinized and reviewed the remote e-voting before and during the AGM and votes cast therein based on the data downloaded from the e-voting system of CDSL and the summary of the e-voting process is as follows:

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ORDINARY BUSINESS:

ITEM NO.1:

To consider and adopt:

- a) Audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and the Auditors thereon; and
- b) Audited consolidated financial statements of the Company for the financial year ended March 31, 2024, and the report of the Auditors thereon.

Voted in favour of the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	48	1494170270	75.28%
E-Voting at AGM	5	490669993	24.72%
Total	53	1984840263	100.00%

Voted against the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	4	12193	100.00%
E-Voting at AGM	0	0	0.00%
Total	4	12193	100.00%

Invalid Votes:

Total number of equity shareholders whose votes were declared invalid	Total number of votes cast by them
0	0

Summary of total valid votes for resolution no 1.

Particulars	Number of equity shareholders	Number of votes casted by equity shareholders	% of the total no. of valid votes casted by equity shareholders
Votes in favour	53	1984840263	99.99%
Votes against	4	12193	negligible%
Total	57	1984852456	100.00%



ITEM NO. 2:

To appoint a director in place of Mr. Ashutosh Sharma (DIN: 07825610), who retires by rotation and being eligible, offers himself for re-appointment.

Voted in favour of the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	46	1452779460	74.75%
E-Voting at AGM	4	490665973	24.25%
Total	50	1943445433	100.00%

Voted against the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	6	41403003	99.99%
E-Voting at AGM	1	4020	negligible%
Total	7	41407023	100.00%

Invalid Votes:

Total number of equity shareholders whose votes were declared invalid	Total number of votes cast by them
0	0

Summary of total valid votes for resolution no 2.

Particulars	Number of equity shareholders	Number of votes casted by equity shareholders	% of the total no. of valid votes casted by equity shareholders
Votes in favour	50	1943445433	97.91%
Votes against	7	41407023	2.09%
Total	57	1984852456	100%

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ITEM NO. 3:

To appoint a director in place of Mr. Ankur Thadani (DIN: 03566737), who retires by rotation and being eligible, offers himself for re-appointment.

Voted in favour of the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	46	1452779460	74.75%
E-Voting at AGM	5	490669993	25.25%
Total	51	1943449453	100.00%

Voted against the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	6	41403003	100.00%
E-Voting at AGM	0	0	0.00%
Total	6	41403003	100.00%

Invalid Votes:

Total number of equity shareholders whose votes were declared invalid	Total number of votes cast by them
0	0

Summary of total valid votes for resolution no 3.

Particulars	Number of equity shareholders	Number of votes casted by equity shareholders	% of the total no. of valid votes casted by equity shareholders
Votes in favour	51	1943449453	97.91%
Votes against	6	41403003	2.09%
Total	57	1984852456	100%

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SPECIAL BUSINESS:

ITEM NO. 4:

To appoint Mr. Dovaldas Buzinskas (DIN: 08935969) as a Director of the Company, liable to retire by rotation.

Voted in favour of the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	45	1452779312	74.75%
E-Voting at AGM	5	490669993	25.25%
Total	50	1943449305	100.00%

Voted against the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	7	41403151	100.00%
E-Voting at AGM	0	0	0.00%
Total	7	41403151	100.00%

Invalid Votes:

Total number of equity shareholders whose votes were declared invalid	Total number of votes cast by them
0	0

Summary of total valid votes for resolution no 4.

Particulars	Number of equity shareholders	Number of votes casted by equity shareholders	% of the total no. of valid votes casted by equity shareholders
Votes in favour	50	1943449305	97.91%
Votes against	7	41403151	2.09%
Total	57	1984852456	100.00%

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ITEM NO. 5:

To approve the remuneration payable to Mr. Subramaniam Somasundaram (DIN: 01494407), an Independent Director for the financial year 2024-25.

Voted in favour of the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	43	1494163440	75.28%
E-Voting at AGM	4	490645622	24.72%
Total	47	1984809062	100.00%

Voted against the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	9	19023	43.84%
E-Voting at AGM	1	24371	56.16%
Total	10	43394	100.00%

Invalid Votes:

Total number of equity shareholders whose votes were declared invalid	Total number of votes cast by them
0	0

Summary of total valid votes for resolution no 5.

Particulars	Number of equity shareholders	Number of votes casted by equity shareholders	% of the total no. of valid votes casted by equity shareholders
Votes in favour	47	1984809062	99.99%
Votes against	10	43394	negligible%
Total	57	1984852456	100.00%

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ITEM NO. 6:

To approve the remuneration payable to Dr. Jaydeep Tank (DIN: 05014753), an Independent Director for the financial year 2024-25.

Voted in favour of the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	43	1494163440	75.28%
E-Voting at AGM	4	490645622	24.72%
Total	47	1984809062	100.00%

Voted against the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	9	19023	43.84%
E-Voting at AGM	1	24371	56.16%
Total	10	43394	100.00%

Invalid Votes:

Total number of equity shareholders whose votes were declared invalid	Total number of votes cast by them
0	0

Summary of total valid votes for resolution no 6.

Particulars	Number of equity shareholders	Number of votes casted by equity shareholders	% of the total no. of valid votes casted by equity shareholders
Votes in favour	47	1984809062	99.99%
Votes against	10	43394	negligible%
Total	57	1984852456	100.00%

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ITEM NO. 7:

To approve the remuneration payable to Mr. Deepak Vaidya (DIN: 00337276), an Independent Director for the financial year 2024-25.

Voted in favour of the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	43	1494163440	75.28%
E-Voting at AGM	4	490645622	24.72%
Total	47	1984809062	100.00%

Voted against the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	8	16023	39.67%
E-Voting at AGM	1	24371	60.33%
Total	9	40394	100.00%

Invalid Votes:

Total number of equity shareholders whose votes were declared invalid	Total number of votes cast by them
0	0

Summary of total valid votes for resolution no 7.

Particulars	Number of equity shareholders	Number of votes casted by equity shareholders	% of the total no. of valid votes casted by equity shareholders
Votes in favour	48	1984812062	99.99%
Votes against	9	40394	negligible%
Total	57	1984852456	100.00%

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ITEM NO. 8:

To approve the remuneration payable to Mrs. Vineeta Rai (DIN: 07013113), an Independent Director for the financial year 2024-25.

Voted in favour of the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	43	1494163440	75.28%
E-Voting at AGM	4	490645622	24.72%
Total	47	1984809062	100.00%

Voted against the resolution:

Particulars	Number of equity shareholders Voted	Number of votes cast by them	% of the total number of valid votes casted
Remote E-Voting	9	19023	43.84%
E-Voting at AGM	1	24371	56.16%
Total	10	43394	100.00%

Invalid Votes:

Total number of equity shareholders whose votes were declared invalid	Total number of votes cast by them
0	0

Summary of total valid votes for resolution no 8.

Particulars	Number of equity shareholders	Number of votes casted by equity shareholders	% of the total no. of valid votes casted by equity shareholders
Votes in favour	47	1984809062	99.99%
Votes against	10	43394	negligible%
Total	57	1984852456	100.00%

Based on the aforesaid results, I report that the resolutions mentioned in the Notice stand approved as the resolutions were passed with the requisite majority by equity shareholders on 30th September 2024.

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Bhavesh Chheda & Associates

All relevant records of voting are available only in the electronic format and there was no physical voting. The relevant records will remain in my custody until the Chairperson considers, approves, and signs the minutes of the 5th Annual General Meeting and the same shall be sent/handed over thereafter to the Chairperson/ Company Secretary for safekeeping.

Yours Sincerely

For Bhavesh Chheda & Associates

Practicing Company Secretary

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Bhavesh Chheda

Proprietor

Membership No: ACS 48035

COP No: 24147

UDIN: A048035F001409747

Date: 01-10-2024

Place: Mumbai

Witnesses:

Witness-1

Name: Sachin Kotian

Address: 601, Opulence Building, Above Bank of Baroda, Road No. 6, Near Santacruz Station, Santacruz East, Mumbai: 400055

**SACHIN SHIVA
KOTIAN**

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Witness-2

Name: Nimish Khakhar

Address: 601, Opulence Building, Above Bank of Baroda, Road No. 6, Near Santacruz Station, Santacruz East, Mumbai: 400055

**NIMISH
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KHAKHAR**

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Countersigned

For API Holdings Limited

Drashti S. Shah

Company Secretary and Chief Compliance Officer

Membership No: ACS-22968

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