



## API HOLDINGS LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the fifth Annual General Meeting (“**AGM**”) of the shareholders of **API Holdings Limited** (“**the Company**”) will be held on Monday, September 30, 2024, at 04:00 p.m. through Video Conference / Other Audio-Visual Means (“**VC/OAVM**”), to transact the following business:

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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.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

- (a) “**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and the auditors thereon, as circulated to the shareholders and laid before the meeting, be and are hereby considered and adopted.”
- (b) “**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, and the report of auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted.”

CIN No.: **U60100MH2019PLC323444**

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**Registered office:** 1<sup>st</sup> Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India  
**Telephone number:** +91 22 6864 5200 | **Email:** corporatesecretarial@apiholdings.in  
**Website:** www.apiholdings.in



## API HOLDINGS LIMITED

### **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.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashutosh Sharma (DIN: 07825610), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to take such necessary steps as may be required in relation to the above and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution”

### **ITEM NO. 3:**

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

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ankur Thadani (DIN: 03566737) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to take such necessary steps as may be required in relation to the above and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

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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.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the provisions of the eleventh amended and restated shareholders agreement dated October 26, 2023, as amended from time to time (“**11th SHA**”) and pursuant to the approval and recommendation of the nomination and remuneration committee (“**NRC**”) and the board of directors (“**Board**”, which term shall be deemed to include the NRC) of the Company, the consent of the shareholders of the Company be and is hereby accorded for the appointment of Mr. Dovaldas Buzinskas (DIN: 08935969), who was appointed as an additional director on May 15, 2024 by the Board, as a Director of the Company, whose office shall be liable to retirement by rotation;

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

#### **ITEM NO. 5:**

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

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 (“**the Act**”), read with Schedule V of the said Act

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and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the nomination and remuneration committee (“**NRC**”) and the board of directors (“**Board**”) of the Company, the consent of shareholders of the Company be and is hereby accorded for the payment of Rs. 45,00,000/- (Indian Rupees Forty-Five Lakhs Only) as annual remuneration to Mr. Subramaniam Somasundaram (DIN: 01494407), Independent Director of the Company for the financial year 2024-25;

**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2024-25, the remuneration approved herewith shall be treated as minimum remuneration and be payable to him shall be in compliance of the provisions in Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

**RESOLVED FURTHER THAT** the Board (including any committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Subramaniam Somasundaram, Independent Director of the Company, within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Board to give effect to the aforesaid resolution;

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

### **ITEM NO. 6:**

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

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

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**“RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 (**“the Act”**), read with Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the nomination and remuneration committee and the board of directors (**“Board”**) of the Company, the consent of shareholders of the Company be and is hereby accorded for the payment of Rs. 12,00,000/- (Indian Rupees Twelve Lakhs Only) as annual remuneration to Dr. Jaydeep Tank (DIN: 05014753), Independent Director of the Company for the financial year 2024-25;

**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2024-25, the remuneration approved herewith shall be treated as minimum remuneration and be payable to him shall be in compliance of the provisions in Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

**RESOLVED FURTHER THAT** the Board (including any committee of directors) be and is hereby authorised to vary and/or revise the remuneration of Dr. Jaydeep Tank, Independent Director of the Company, within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Board to give effect to the aforesaid resolution;

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

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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:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), read with Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the nomination and remuneration committee and the board of directors (“**Board**”) of the Company, the consent of shareholders of the Company be and is hereby accorded for the payment of Rs. 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) as annual remuneration to Mr. Deepak Vaidya (DIN: 00337276), Independent Director of the Company for the financial year 2024-25;

**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2024-25, the remuneration approved herewith shall be treated as minimum remuneration and be payable to him shall be in compliance of the provisions in Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

**RESOLVED FURTHER THAT** the Board (including any committee of directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Deepak Vaidya, Independent Director of the Company, within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Board to give effect to the aforesaid resolution;

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

### **ITEM NO. 8:**

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), read with Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the nomination and remuneration committee and the board of directors (“**Board**”) of the Company, the consent of shareholders of the Company be and is hereby accorded for the payment of Rs. 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) as annual remuneration to Mrs. Vineeta Rai (DIN: 07013113), Independent Director of the Company for the financial year 2024-25;

**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits during the financial year 2024-25, the remuneration approved herewith shall be treated as minimum remuneration and be payable to her shall be in compliance of the provisions in Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

**RESOLVED FURTHER THAT** the Board (including any committee of directors) be and is hereby authorised to vary and/or revise the remuneration of Mrs. Vineeta Rai, Independent Director of the Company, within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or

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any of its powers herein conferred to any committee of Board to give effect to the aforesaid Resolution;

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

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

Sd/-

**Drashti S. Shah**

**Company Secretary and Chief Compliance Officer**

**Membership No: ACS-22968**

**Add:** B/10, Ranjit Society, S.N Road,  
Mulund (West) – 400080

**Date:** September 4, 2024

**Place:** Mumbai

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### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 9/2023 dated September 25, 2023 (In continuation with the Circulars issued earlier in this regard) (“MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through video conferencing (“VC”) or other audio visual means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder, the fifth AGM of the Company is being held through VC/ OAVM. Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in subsequent notes below and is also available on the website of the Company at [www.apiholdings.in](http://www.apiholdings.in)
2. In accordance with the Secretarial Standard-2 (“SS-2”) on General Meeting issued by the Institute of Company Secretaries of India (“ICSI”) read with guidance/clarification dated April 15, 2020 issued by ICSI, since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company situated at 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India is deemed to be the venue of the AGM. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
4. **As the AGM is being held through VC / OAVM, the facility for appointment of proxies by the shareholders will not be available for the AGM in accordance with the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed hereto.**
5. In terms of the provisions of Section 152 of the Act, Mr. Ashutosh Sharma and Mr. Ankur Thadani, Directors of the Company, retire by rotation at the AGM. The nomination and remuneration committee and the board of directors recommend their respective re-appointments.

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Mr. Ashutosh Sharma and Mr. Ankur Thadani are interested in the resolution set out at item nos. 2 and 3 respectively of the Notice regarding their re-appointments. The other relatives of Mr. Ashutosh Sharma and Mr. Ankur Thadani may be deemed to be interested in the resolutions set out at item nos. 2 and 3 of the Notice respectively, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in the resolutions set forth at item nos. 2 and 3 of the Notice.

Details of directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “**Annexure A**” to the Notice.

6. In compliance with the aforesaid MCA Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor’s report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent only through electronic mode to those shareholders whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The aforesaid documents will also be available at the website of the Company at [www.apiholdings.in](http://www.apiholdings.in).
7. Corporate/Institutional Member(s) and representatives of the shareholders such as the President of India or the Governor of a State or body corporate intending to send their authorised representative to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company a legible certified scanned copy (PDF / JPEG format) of the relevant board resolution together with the specimen signature of the representative authorised under the said board resolution to attend and vote on their behalf at the AGM. The said resolution shall be sent to the Company by email to [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in) at least 48 hours before the AGM.
8. The Company or its Registrars and Transfer Agents, Link Intime India Private Limited (“**Link Intime**”) cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

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9. Shareholders holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to Link Intime. Shareholders holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
10. All documents referred to in this Notice and the Explanatory Statements and other Statutory Registers will be available for inspection by the shareholders at the registered office of the Company, on all working days (i.e. except Saturdays, Sundays and public holidays), during business hours between 11:00 a.m. and 01:00 p.m. up to and on the date of the AGM. Shareholders who wish to inspect the statutory registers can send email to [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)
11. Shareholders seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company between September 16, 2024 and September 20, 2024, mentioning their name, demat account number/folio number, email id, mobile number through email on [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in). The same will be replied by the Company suitably.
12. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date (as mentioned below) only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting. A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.
13. The Company has appointed M/s. Bhavesh Chheda & Associates (M. No: A48035 and COP No. 24147), Practising Company Secretaries, to act as the Scrutinizer, for conducting the voting and remote e-voting process in a fair and transparent manner.

The scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, no later than three days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or

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the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of CDSL.

Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM.

14. **The instructions for shareholders attending and voting electronically is as under:**

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. The shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 Shareholders on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- iv. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members

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such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.apiholdings.com](http://www.apiholdings.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

- vi. The calendar of events for remote e-voting is as under:

| Particulars                                                                                        | Event Date                                      |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Cut-off date for identifying the eligibility of shareholders for remote e-voting/voting at the AGM | Monday, September 23, 2024                      |
| Remote e-voting period will commence on                                                            | Friday, September 27, 2024, at 09:00 a.m. (IST) |
| Remote e-voting period will end on                                                                 | Sunday, September 29, 2024, at 05:00 p.m. (IST) |

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

- vii. Shareholders who have already voted prior to the AGM date, through remote e-voting would not be entitled to vote at the AGM.
- viii. In order to increase the efficiency of the voting process, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories or Depository Participants. Demat account holders would be able to cast their vote without having to register again with our Electronic Service Provider i.e. CDSL, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- ix. Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

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| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <p><b>A) Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"><li>1) Type in the browser / Click on any of the following links:<br/><a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a><br/>or<br/><a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>New System Myeasi / Login to My Easi option under Quick Login</b> (best operational in Internet Explorer 10 or above and Mozilla Firefox)</li><li>2) Enter your User ID and Password for accessing Easi / Easiest.</li><li>3) You will see Company Name: "API Holdings Limited" on the next screen. Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider "CDSL" and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.</li></ol> <p><b>B) Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"><li>i) To register, type in the browser / Click on the following link:<br/><a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>ii) Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</li><li>iii) After successful registration, please follow steps given under point A above to cast your vote.</li></ol> <p><b>C) Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <ol style="list-style-type: none"><li>i) Type in the browser / Click on the following links:<br/><a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li><li>ii) Provide Demat Account Number and PAN</li></ol> |

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**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

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|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | <p>iii) System will authenticate 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <p><b>A) Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <p>i) Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</p> <p>ii) Click on the button “<b>Beneficial Owner</b>” available for login under “<b>IDeAS</b>” section.</p> <p>iii) A new page will open. Enter your User ID and Password for accessing IDeAS.</p> <p>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.</p> <p>v) You will be able to see Company Name: “<b>API Holdings Limited</b>” on the next screen. Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider “<b>CDSL</b>” and you will be redirected to the e-Voting page of CDSL to cast your vote without any further authentication.</p> <p><b>B) Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <p>i) To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</p> <p>ii) Select option “<b>Register Online for IDeAS</b>” “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> |

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## API HOLDINGS LIMITED

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|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>iii) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>iv) After successful registration, please follow steps given under point A above to cast your vote.</p> <p><b>C) Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <p>i) Type in the browser / Click on the following link:<br/><a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>ii) Click on the button “<b>Login</b>” available under “<b>Shareholder/Member</b>” 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: “<b>API Holdings Limited</b>” on the next screen. Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider “<b>CDSL</b>” and you will be redirected to the e-Voting page of CDSL to cast your vote without any further authentication.</p> <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘<b>IDeAS</b>’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for</p> |
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## API HOLDINGS LIMITED

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|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | <p>casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> <p><b>D) NSDL Mobile App – Speede</b></p> <p>Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility from Google Play Store or App Store</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | <p>Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts or websites of Depository Participants registered with NSDL/CDSL. An option 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.</p> |

**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use “Forgot User ID” and “Forgot Password” option available at abovementioned website.

### **Helpdesk for Individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type                                                                | Helpdesk details                                                                                                                                                                                                                |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000                   |

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x. Login method for e-Voting and joining virtual meetings for **shareholders other than individual holding in demat form and physical shareholders**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Registered Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first-time user, follow the steps given below:

|                                                        | <b>For shareholders other than individual holding in demat form and physical shareholders</b>                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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>                                          |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | <p>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.</p> <p>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.</p> |

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now

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reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the Electronic Voting Sequence Number ("EVSN") for API HOLDINGS LIMITED on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. **Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.**
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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**xi. Additional Facility for Non – Individual shareholders and Custodians –For Remote Voting only.**

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer and to the Company at the email address viz; [corporatesecretarial@apiholdings.in](mailto: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.

**xii. INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON E-VOTING SYSTEM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

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3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

xiii. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM and E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better /experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders as on the cut-off date who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request between September 16, 2024 and September 20, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in).
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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Shareholders are advised to read the following selection criteria for speakers carefully:

- The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
  - Selection of Speakers would be made considering representation from different geographies, diverse categories / professions / age profiles and using random selection method.
  - Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.
  - In the interest of time, each Speaker is requested to express his / her views in 2 minutes.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

xiv. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Physical shareholders** - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) by email to Company/Link intime.
2. **For Demat shareholders** - Please update your email id and mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** - Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

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- xv. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting system, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.
- xvi. 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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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## API HOLDINGS LIMITED

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

#### **Item No. 4**

The Company had received intimation from CDPQ Private Equity Asia Pte. Ltd (“**CDPQ**”) for nominating their representatives on the Board of Directors (“**Board**”) of the Company, as per their right to appoint director(s) in accordance with the provisions of the eleventh amended and restated shareholders agreement dated October 26, 2023, as amended from time to time (“**11th SHA**”).

Accordingly, the Nomination and Remuneration Committee (“**NRC**”) and the Board at their meeting held on May 15, 2024, appointed Mr. Dovaldas Buzinskas (DIN: 08935969) on behalf of CDPQ, as additional director of the Company, liable to retire by rotation, who shall hold office until the conclusion of the next annual general meeting of the Company.

Further, in terms of the requirements of the provisions of the Act approval of the shareholders of the Company is required for regularization of Mr. Dovaldas Buzinskas (DIN: 08935969) as Director of the Company.

Save and except, Mr. Dovaldas Buzinskas, none of the other directors/ key managerial personnel/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out in item no. 4 of the Notice, except to the extent of their respective shareholding in the Company.

The Board recommends passing of the ordinary resolution set out in item no. 4 of the Notice for approval of the shareholders.

#### **Item No. 5**

The shareholders of the Company at its annual general meeting held on October 01, 2021 (“**2021 AGM**”), had appointed Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Company in accordance with the Articles of Association of the Company and

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pursuant to the provisions of the Sections 149, 150, and 161 of the Act read with Schedule IV to the Act.

Considering the contribution of Mr. Subramaniam Somasundaram, Independent Director of the Company, it is proposed to seek shareholders' approval to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding Rs. 45,00,000/- (Indian Rupees Forty-Five Lakhs Only) for financial year 2024-25, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the board of directors ("**Board**") or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2024-25.

Since it is required to obtain the approval from shareholders for payment of remuneration to Directors exceeding the limit as specified under Part II of the Schedule V of the Act, the Board, on the recommendation of the nomination and remuneration committee and subject to approval of the shareholders, approved payment of the aforesaid remuneration to Mr. Subramaniam Somasundaram, Independent Director of the Company as minimum remuneration for the financial year 2023-24, in accordance with the provisions of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Mr. Subramaniam Somasundaram is interested in the resolution set out at item no. 5 of the Notice with regard to his remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth at item no. 5 of the Notice for approval of the shareholders as a special resolution.

### **Item No. 6**

The shareholders of the Company at its annual general meeting held on October 01, 2021 ("**2021 AGM**"), had appointed Dr. Jaydeep Tank (DIN: 05014753) as an Independent Director of the Company in accordance with the Articles of Association of the Company and pursuant to the

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provisions of the Sections 149, 150, and 161 of the Companies Act, 2013 (“**Act**”) read with Schedule IV to the Act.

Considering the contribution of Dr. Jaydeep Tank, Independent Director of the Company, it is proposed to seek shareholders’ approval to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding Rs. 12,00,000/- (Indian Rupees Twelve Lakhs Only) for financial year 2024-25, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the board of directors (“**Board**”) or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2024-25.

Since it is required to obtain the approval from shareholders for payment of remuneration to Directors exceeding the limit as specified under Part II of the Schedule V of the Act, the Board, on the recommendation of the nomination and remuneration committee and subject to approval of the shareholders, approved payment of the aforesaid remuneration to Dr. Jaydeep Tank, Independent Director of the Company as minimum remuneration for the financial year 2024-25, in accordance with the provisions of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings (“**SS-2**”), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Dr. Jaydeep Tank is interested in the resolution set out at item no. 6 of the Notice with regard to his remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth at item no. 6 of the Notice for approval of the shareholders as a special resolution.

CIN No.: **U60100MH2019PLC323444**

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**Registered office:** 1<sup>st</sup> Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India

**Telephone number:** +91 22 6864 5200 | **Email:** corporatesecretarial@apiholdings.in

**Website:** www.apiholdings.in



## API HOLDINGS LIMITED

### **Item No. 7**

The shareholders of the Company at its annual general meeting held on October 01, 2021 (“**2021 AGM**”), had appointed Mr. Deepak Vaidya (DIN: 00337276) as an Independent Director of the Company in accordance with the Articles of Association of the Company and pursuant to the provisions of the Sections 149, 150, and 161 of the Companies Act, 2013 (“**Act**”) read with Schedule IV to the Act.

Considering the contribution of Mr. Deepak Vaidya, Independent Director of the Company, it is proposed to seek shareholders’ approval to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding Rs. 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) for financial year 2024-25, for the services to be rendered by him to the Company, in addition to the sitting fees, for attending meetings of the board of directors (“**Board**”) or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2024-25.

Since it is required to obtain the approval from shareholders for payment of remuneration to Directors exceeding the limit as specified under Part II of the Schedule V of the Act, the Board, on the recommendation of the nomination and remuneration committee and subject to approval of the shareholders, approved payment of the aforesaid remuneration to Mr. Deepak Vaidya, Independent Director of the Company as minimum remuneration for the financial year 2024-25, in accordance with the provisions of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings (“**SS-2**”), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Mr. Deepak Vaidya is interested in the resolution set out at item no. 7 of the Notice with regard to his remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth at item no. 7 of the Notice for approval of the shareholders as a special resolution.

CIN No.: **U60100MH2019PLC323444**

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**Registered office:** 1<sup>st</sup> Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India

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**Website:** www.apiholdings.in



## API HOLDINGS LIMITED

### **Item No. 8**

The shareholders of the Company at its annual general meeting held on October 01, 2021 (“**2021 AGM**”), had appointed Mrs. Vineeta Rai (DIN: 07013113) as an Independent Director of the Company in accordance with the Articles of Association of the Company and pursuant to the provisions of the Sections 149, 150, and 161 of the Companies Act, 2013 (“**Act**”) read with Schedule IV to the Act.

Considering the contribution of Mrs. Vineeta Rai, Independent Director of the Company, it is proposed to seek shareholders’ approval to pay remuneration under Section 149(9) read with Section 197(5) of the Act not exceeding Rs. 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) for financial year 2024-25, for the services to be rendered by her to the Company, in addition to the sitting fees, for attending meetings of the board of directors (“**Board**”) or any Committees thereof and reimbursement of any expenses for participating in the meetings of Board and committees held during financial year 2024-25.

Since it is required to obtain the approval from shareholders for payment of remuneration to Directors exceeding the limit as specified under Part II of the Schedule V of the Act, the Board, on the recommendation of the nomination and remuneration committee and subject to approval of the shareholders, approved payment of the aforesaid remuneration to Mrs. Vineeta Rai, Independent Director of the Company as minimum remuneration for the financial year 2024-25, in accordance with the provisions of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings (“**SS-2**”), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Mrs. Vineeta Rai is interested in the resolution set out at item no. 8 of the Notice with regard to her remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company) are, in any way, concerned or interested, financially or otherwise, in this resolution.

CIN No.: **U60100MH2019PLC323444**

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**Registered office:** 1<sup>st</sup> Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India

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## API HOLDINGS LIMITED

The Board recommends the resolution set forth at item no. 9 of the Notice for approval of the shareholders as a special resolution.

**By order of the Board of Directors**

**API Holdings Limited**

*Sd/-*

**Drashti S. Shah**

**Company Secretary and Chief Compliance Officer**

**Membership No: ACS-22968**

**Add:** B/10, Ranjit Society, S.N Road,  
Mulund (west) – 400080

**Date:** September 4, 2024

**Place:** Mumbai

**CIN No.: U60100MH2019PLC323444**

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**Registered office:** 1<sup>st</sup> Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg,  
Ghatkopar (West), Mumbai 400086, Maharashtra, India

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## API HOLDINGS LIMITED

### ANNEXURE A

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

| Name                                                                                             | Mr. Ashutosh Sharma<br>(1)                                                                                                                                                                                                                                                                                                 | Mr. Ankur Thadani<br>(2)                                                                                                                                                                                            | Mr. Subramaniam Somasundaram<br>(3)                                                                                                                                                                                                                                                                                                                                                                                                          | Dr. Jaydeep Tank<br>(4)                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designation                                                                                      | Non- Executive Director                                                                                                                                                                                                                                                                                                    | Non- Executive Director                                                                                                                                                                                             | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                         | Independent Director                                                                                                                                                                                                                                                                                                |
| DIN                                                                                              | 07825610                                                                                                                                                                                                                                                                                                                   | 03566737                                                                                                                                                                                                            | 01494407                                                                                                                                                                                                                                                                                                                                                                                                                                     | 05014753                                                                                                                                                                                                                                                                                                            |
| Date of Birth Age                                                                                | 27/08/1977<br>47 Years                                                                                                                                                                                                                                                                                                     | 01/04/1984<br>40 Years                                                                                                                                                                                              | 28/11/1960<br>63 Years                                                                                                                                                                                                                                                                                                                                                                                                                       | 14/03/1969<br>55 Years                                                                                                                                                                                                                                                                                              |
| Qualification and Experience<br>(including expertise in specific functional area)/ Briefs Resume | <p>Mr. Ashutosh Sharma holds a master's degree in business administration from the University of Chicago, Booth School of Business, Illinois.</p> <p>He was associated with Norwest Venture Partners, Qualcomm India Private Limited and is currently associated with MIH Internet Private Limited (a Prosus Company).</p> | <p>Mr. Ankur Thadani holds a bachelor's degree in electronics and telecommunication engineering from the University of Mumbai, Maharashtra.</p> <p>He is associated with TPG Growth and Rise Fund as a partner.</p> | <p>Mr.Subramaniam Somasundaram is a Chartered Accountant and Cost Accountant by qualification and with over 36 years of post-qualification experience in Finance, Strategy and Business roles.</p> <p>He was the Chief Financial Officer for Titan Company Limited for a decade till his superannuation in June 2021. During the stint with Titan, he was also on the Board of its subsidiaries like Caratlane Trading Pvt Ltd and Titan</p> | <p>Dr. Jaydeep Tank is a specialist Obstetrician Gynaecologist and in IVF. His qualifications include MD, DNB DGO and FCPS.</p> <p>In recognition of his contribution to women's health the Royal College from the United Kingdom has awarded him the Honorary Fellowship of the Royal College - Honoris Causa.</p> |

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## API HOLDINGS LIMITED

| Name | Mr. Ashutosh Sharma<br>(1) | Mr. Ankur Thadani<br>(2) | Mr. Subramaniam Somasundaram<br>(3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Dr. Jaydeep Tank<br>(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                            |                          | <p>Engineering and Automation Ltd. He continues to be on the Board of Titan Commodity Trading Ltd, a 100% subsidiary of Titan Company Ltd.</p> <p>He was also associated with A F Ferguson &amp; Co, ITC Limited and VST Industries in India and Mannai Group in Doha, Qatar.</p> <p>Currently he is also Independent Director on the boards of Teamlease Services Ltd, United Breweries Ltd, Honasa Consumer Ltd, Avanti Finance Pvt Ltd and Landmark Retail FZE (Dubai).</p> <p>Before joining Titan, he was in the Telecom industry for over 11 years including stints of CFO for BPL Mobile group and CEO for BPL Mobile</p> | <p>Bringing with him a large breadth of experience in women's health in issues ranging from Safe Abortion, Contraception, Maternal health, Infertility, Operative Gynaecology. Dr. Tank's leadership skills and ability to work effectively with varied and diverse teams have been evident in the years he has spent as a Consultant Obstetrician and Gynaecologist and Visiting Consultant for IVF at over 15 IVF clinics and the various National and international associations he has held positions in.</p> |

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## API HOLDINGS LIMITED

| Name | Mr. Ashutosh Sharma<br>(1) | Mr. Ankur Thadani<br>(2) | Mr. Subramaniam Somasundaram<br>(3)                                                                                                                               | Dr. Jaydeep Tank<br>(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                            |                          | operations in Mumbai and CFO of the Telecom vertical in Essar group and worked extensively in setting up its foray into green field telecom operations in Africa. | <p>He is the President Elect of the Federation of Obstetrics and Gynaecological Societies of India (FOGSI - fogsi.org). FOGSI is one of the largest body of professionals in India with over 40000 members. JHe has played a significant role in the 2021 amendments to the Medical Termination of Pregnancy Act, 1971 of India.</p> <p>He has also contributed significantly to his work as President of the Mumbai Obstetrics and Gynaecological Society, Chair of the Young Gynaecologist Alumni Association Committee (current), and Past Deputy</p> |

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## API HOLDINGS LIMITED

| Name                           | Mr. Ashutosh Sharma<br>(1)                                                                      | Mr. Ankur Thadani<br>(2)                                                                        | Mr. Subramaniam Somasundaram<br>(3)                                                                                  | Dr. Jaydeep Tank<br>(4)                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                |                                                                                                 |                                                                                                 |                                                                                                                      | <p>Secretary and Past Chair of two other committees for the Asia Oceania Federation of Obstetrics and Gynaecology (AOFOG) and Chair of the FIGO committee for Safe Abortion (2018 - 21).</p> <p>Amongst his several awards he has received the Young Gynaecologist Award from the Asia Oceania Federation of Obstetrics and Gynaecology (AOFOG) and the FIGO Fellowship award from the International Federation of Obstetrics and Gynaecology.</p> |
| <b>Terms and Conditions of</b> | He was appointed as a Non-Executive Director, liable to retire by rotation, by the shareholders | He was appointed as a Non-Executive Director, liable to retire by rotation, by the shareholders | He was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at | He was appointed as an Independent Director, not liable to retire by rotation, by                                                                                                                                                                                                                                                                                                                                                                  |

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## API HOLDINGS LIMITED

| Name                                                                                    | Mr. Ashutosh Sharma<br>(1)                                | Mr. Ankur Thadani<br>(2)                                  | Mr. Subramaniam Somasundaram<br>(3)                                                                     | Dr. Jaydeep Tank<br>(4)                                                                                                                    |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>appointment/ re-appointment</b>                                                      | of the Company at their meeting held on October 01, 2021. | of the Company at their meeting held on October 01, 2021. | their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021. | the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021. |
| <b>Remuneration proposed to be paid</b>                                                 | NIL                                                       | NIL                                                       | As mentioned in the Notice and explanatory statement for item no. 5 of the Notice.                      | As mentioned in the Notice and explanatory statement for item no. 6 of the Notice.                                                         |
| <b>Remuneration last drawn in financial year 2023-24 excluding sitting fees, if any</b> | NIL                                                       | NIL                                                       | INR 45,00,000/- (Rupees Forty-Five Lakh Only)                                                           | INR 12,00,000/- (Rupees Twelve Lakh Only)                                                                                                  |
| <b>Date of first appointment in the Company</b>                                         | 05/04/2021                                                | 02/03/2021                                                | 09/09/2021                                                                                              | 09/09/2021                                                                                                                                 |
| <b>Shareholding in the Company as on date of signing of this report</b>                 | NIL                                                       | NIL                                                       | NIL                                                                                                     | 1,83,370 equity shares and 34,548 CCPS B                                                                                                   |

CIN No.: **U60100MH2019PLC323444**

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## API HOLDINGS LIMITED

| Name                                                                       | Mr. Ashutosh Sharma<br>(1)                                                   | Mr. Ankur Thadani<br>(2)                                                                                                                                                                                                                                                                  | Mr. Subramaniam Somasundaram<br>(3)                                                                                                                                                                                                            | Dr. Jaydeep Tank<br>(4)                                                                                                               |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Relationship with Directors, Manager and other KMP of the Company</b>   | He is not related to any Director or KMP of the Company.                     | He is not related to any Director or KMP of the Company.                                                                                                                                                                                                                                  | He is not related to any Director or KMP of the Company.                                                                                                                                                                                       | He is not related to any Director or KMP of the Company.                                                                              |
| <b>Number of Board Meetings attended during the financial year 2023-24</b> | 9                                                                            | 6                                                                                                                                                                                                                                                                                         | 11                                                                                                                                                                                                                                             | 10                                                                                                                                    |
| <b>Other Directorships as on September 04, 2024</b>                        | a) Idisha Info Labs Private Limited<br>b) Swiggy Limited<br>c) 91Fitness LLP | a) Fourth Partner Energy Private Limited<br>b) Rhea Healthcare Private Limited<br>c) Dr. Agarwal's Health Care Limited<br>d) Tata Passenger Electric Mobility Limited<br>e) Karbonite Ventures LLP<br>f) Arrive Advisors LLP<br>g) Akriva LLP<br>h) Asia Healthcare Holdings Advisory LLP | a) Life Style International Private Limited<br>b) United Breweries Limited<br>c) Honasa Consumer Limited<br>d) Teamlease Services Limited<br>e) Titan Commodity Trading Limited<br>f) Avanti Finance Private Limited<br>g) Landmark Retail FZE | a) Pinnacle Wellbeing Private Limited.<br>b) Profert IVF Clinic LLP<br>c) Tank Maternity and Surgical Hospital LLP<br>d) Tank IVF LLP |

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## API HOLDINGS LIMITED

| Name                                                                                        | Mr. Ashutosh Sharma<br>(1) | Mr. Ankur Thadani<br>(2) | Mr. Subramaniam Somasundaram<br>(3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Dr. Jaydeep Tank<br>(4) |
|---------------------------------------------------------------------------------------------|----------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Membership/<br>Chairmanship of<br>Committees of other<br>Boards as on<br>September 04, 2024 | NIL                        | NIL                      | a) United Breweries Limited – Audit Committee – Chairman<br>b) United Breweries Limited –Risk Management Committee - Member<br>c) Teamlease Services Limited – Risk Management Committee – Chairman<br>d) Teamlease Services Limited – Audit Committee – Member<br>e) Honasa Consumer Limited – Audit Committee – Chairman<br>f) Honasa Consumer Limited- Risk Management Committee – Chairman.<br>g) Avanti Finance Private Limited – Audit Committee – Chairman<br>h) Avanti Finance Private Limited – Risk Management Committee – Member<br>i) Landmark Retail FZE – Audit Committee - Chairman |                         |

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## API HOLDINGS LIMITED

| Name | Mr. Ashutosh Sharma<br>(1) | Mr. Ankur Thadani<br>(2) | Mr. Subramaniam Somasundaram<br>(3)                                 | Dr. Jaydeep Tank<br>(4) |
|------|----------------------------|--------------------------|---------------------------------------------------------------------|-------------------------|
|      |                            |                          | j) Landmark Retail FZE – Risk<br>Management Committee –<br>Chairman |                         |

| Name              | Mr. Deepak Vaidya<br>(5) | Mrs. Vineeta Rai<br>(6) | Mr. Dovaldas Buzinskas<br>(7) |
|-------------------|--------------------------|-------------------------|-------------------------------|
| Designation       | Independent Director     | Independent Director    | Non – Executive Director      |
| DIN               | 00337276                 | 07013113                | 08935969                      |
| Date of Birth Age | 09/01/1945<br>80 Years   | 05/09/1944<br>80 Years  | 23/11/1985<br>38 Years        |

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## API HOLDINGS LIMITED

|                                                                                                     |                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                           |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Qualification and Experience (including expertise in specific functional area)/ Brief Resume</b> | <p>Mr. Deepak Vaidya is a Chartered Accountant and holds a bachelor's degree in commerce from Bombay University. Mr. Vaidya is on the board of various companies in pharma, hospitals and finance sector.</p> | <p>Mrs. Vineeta Rai holds a bachelor's degree in arts (history honours) from the University of Delhi, New Delhi. She further also holds a bachelor's degree in arts (American History and Civilisation) from Brandeis University, United States of America. She was a visiting fellow in Public Administration at Queen Elizabeth House, Oxford University, United Kingdom for a period of one academic year.</p> <p>Mrs. Rai is a retired Indian Administrative Officer (Batch of 1968). She has an experience in the field of health administration at the Ministry of Health and Family Welfare, Government of India. She also held the post of Banking and Insurance Secretary and Revenue Secretary at the Ministry of Finance, Government of India in the past.</p> <p>She was also appointed as member secretary of the Second Administrative Reforms Commission. She has served as a Whole Time Member of National Consumer Disputes Redressal Commission from June 02, 2010, to August 13, 2014. She was in UNFPA (United Nations Population Fund) country</p> | <p>He holds a master's degree in finance from HEC Paris. He has 10 years of experience in Private Equity and M&amp;A.</p> |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|

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## API HOLDINGS LIMITED

|  |  |                                                                                                                                                                                                                                                                                                   |  |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  |  | <p>support team for South and Central Asia as an Advisor on Gender, Population and Development from November 1993 to March 1999.</p> <p>She has also served as a Director on the Boards of several insurance companies and Banks and also at Delhi Metro Rail Corporation and PGI Chandigarh.</p> |  |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

CIN No.: **U60100MH2019PLC323444**

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## API HOLDINGS LIMITED

| Name                                                                       | Mr. Deepak Vaidya<br>(5)                                                                                                                                                                                                    | Mrs. Vineeta Rai<br>(6)                                                                                                                                                                                                      | Mr. Dovaldas Buzinskas<br>(7)                                                                                    |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Terms and Conditions of appointment/ reappointment</b>                  | He was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021 | She was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021 | He was appointed as an additional director, liable to retire by rotation, at Board meeting held on May 15, 2024. |
| <b>Remuneration proposed to be paid</b>                                    | As mentioned in the Notice and explanatory statement for item no. 7 of the Notice.                                                                                                                                          | As mentioned in the Notice and explanatory statement for item no. 8 of the Notice.                                                                                                                                           | N. A.                                                                                                            |
| <b>Remuneration last drawn in financial year 2023-24</b>                   | INR 25,00,000/- (Rupees Twenty-Five Lakh)                                                                                                                                                                                   | INR 25,00,000/- (Rupees Twenty-Five Lakh)                                                                                                                                                                                    | N. A.                                                                                                            |
| <b>Date of first appointment in the Company</b>                            | 20/04/2021                                                                                                                                                                                                                  | 09/09/2021                                                                                                                                                                                                                   | 15/05/2024                                                                                                       |
| <b>Shareholding in the Company as on date of signing of this report</b>    | 1,94,52,230 equity shares                                                                                                                                                                                                   | NIL                                                                                                                                                                                                                          | NIL                                                                                                              |
| <b>Relationship with Directors, Manager and other KMP of the Company</b>   | He is not related to any Director or KMP of the Company.                                                                                                                                                                    | She is not related to any Director or KMP of the Company.                                                                                                                                                                    | He is not related to any Director or KMP of the Company.                                                         |
| <b>Number of Board Meetings attended during the financial year 2023-24</b> | 11                                                                                                                                                                                                                          | 11                                                                                                                                                                                                                           | N.A.                                                                                                             |

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## API HOLDINGS LIMITED

| Name                                                                                   | Mr. Deepak Vaidya<br>(5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mrs. Vineeta Rai<br>(6)                     | Mr. Dovaldas Buzinskas<br>(7) |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|
| <b>Other Directorships as on September 04, 2024</b>                                    | a) Apollo Multispecialty Hospitals Limited<br>b) Marudhar Hotels Pvt Ltd<br>c) Spandana Sphoorty Financial Limited<br>d) Criss Financial Limited<br>e) Spiracca Ventures LLP                                                                                                                                                                                                                                                                                                                                             | a) Indraprastha Medical Corporation Limited | NIL                           |
| <b>Membership/ Chairmanship of Committees of other Boards as on September 04, 2024</b> | a) Apollo Multispecialty Hospitals Limited - Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee – Chairman<br>b) Spandana Sphoorty Financial Limited – Audit Committee, Stakeholders Relationship Committee and Nomination Remuneration Committee – Member<br>c) Criss Financial Limited – Nomination and Remuneration Committee –Chairman<br>d) Criss Financial Limited – Corporate Social Responsibility Committee, Audit Committee, Risk Management Committee – Member | NIL                                         |                               |

CIN No.: **U60100MH2019PLC323444**

**Registered office:** 1<sup>st</sup> Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India

**Telephone number:** +91 22 6864 5200 | **Email:** corporatesecretarial@apiholdings.in

**Website:** www.apiholdings.in



## API HOLDINGS LIMITED

### ANNEXURE B

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

#### **I. GENERAL INFORMATION**

##### **1. Nature of Industry**

The Company is in the business of, inter alia, providing diversified delivery/logistics services which includes pick-up and delivery of pharmaceutical and nutraceutical products and cash collection services, to its group entities as well as third parties (Logistic Services) and is in the business of sale of pharmaceutical and nutraceutical products. The Logistic Services are provided by the Company to wholesalers, retailers and marketplace entities across the healthcare eco-system.

##### **2. Date or expected date of commencement of commercial production:** Not Applicable

##### **3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

##### **4. Financial performance based on given indicators**

The financial performance of the Company is mentioned in the Directors' Report of Company for the financial year 2023-24, which is available on the website of the Company <https://www.apiholdings.in/reports>.

##### **5. Foreign investments or collaborations, if any:**

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

#### **II. INFORMATION ABOUT THE APPOINTEE:**

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## API HOLDINGS LIMITED

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

| Name of the Director     | Remuneration other than sitting fees and reimbursement expenses (In INR) |
|--------------------------|--------------------------------------------------------------------------|
| Subramaniam Somasundaram | As specified in the Notice and Explanatory Statement to the Notice       |
| Jaydeep Tank             |                                                                          |
| Deepak Vaidya            |                                                                          |
| Vineeta Rai              |                                                                          |

4. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

With increased business and expansion plans of the Company as well as the complex and highly competitive environment in which the Company operates, it is imperative for the company to have experienced professionals having specialized knowledge and skills in the matters relating to the businesses of the Company and the industry in which the Company and its subsidiaries operate which would help drive the Company towards growth over a period of time. Hence, the Board is of the view that the remuneration proposed to be paid to Mr. Subramaniam Somasundaram, Mr. Jaydeep Tank, Mr. Deepak Vaidya and Mrs. Vineeta Rai is not only justified and commensurate with the remuneration paid by the other organizations of the similar type, size and nature, but also they also bring valuable contributions to the Board and decision making process of the Company.

5. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:**

Apart from remuneration, sitting fees and reimbursement of expenses, if any, paid or payable to the Directors as the case may be and the shareholding held by them along with

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## API HOLDINGS LIMITED

their relatives in the Company, if any, none of the aforementioned directors have any other pecuniary relationship directly or indirectly with the Company nor do they have relationships with any other managerial personnel or Directors of the Company.

### III. OTHER INFORMATION

#### 1. Reasons of loss or inadequate profits:

The Company has been making investments in customer acquisition, technology improvements, working capital and geographic expansion to expand existing as well as new businesses and service new markets. These investments have enabled us to build an integrated ecosystem of healthcare products and services. Our focus on improving profitability through reduction of costs structure and targeting profitable customers has resulted in significant reduction in our EBITDA losses in FY 2023-24. However, we incur PAT losses owing to share based compensation, servicing interest costs of our outstanding liabilities and exceptional items such as impairment charges of goodwill due to past acquisitions.

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

We expect cost and margin improvement from multiple actions and initiatives such as consolidation of warehousing facilities across business units, procurement synergy, inventory and overheads optimisation, expansion of margin accretive private label and diagnostics businesses and marketing costs optimizations. We continue improving customer experience by focusing on high fulfilment rates and better service levels.

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

In financial year 2024-25, the Company expects 5-10 % y-o-y improvements in its revenue and 100-200 bps improvement in its contribution margin percentage.

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