



API HOLDINGS LIMITED

CIN: U60100MH2019PLC323444

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

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

Website: www.apiholdings.in

NOTICE OF POSTAL BALLOT

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

**To,
The Members,
API Holdings Limited**

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

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

Pursuant to Sections 108, 110 and other applicable provisions of the Act, the MCA Circulars and SS-2, the Company is providing to its members the facility to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of Central Depository Services Limited (“**CDSL**”) as the agency to provide e-voting facility. The instructions for e-voting are provided as part of notes to this Postal Ballot Notice which the members are requested to read carefully before casting their vote. The votes can be cast not later than 5:00 p.m. (IST) on Friday, February 17, 2023.

The Board of Directors 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 Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Scrutinizer shall, after the end of e-voting period, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit the Scrutinizer's report no later than February 24, 2023, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the e-voting forthwith.

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

Subject to receipt of requisite number of votes, the resolution proposed in the Postal Ballot Notice shall be deemed to be passed on the last date of e-voting i.e. on February 17, 2023.

Special Business

ITEM NO. 1:

To approve alteration of articles of association of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the approval and recommendation of the board of directors (“**Board**”) of the Company, the consent of the shareholders of the Company be and is hereby accorded to alter the articles of association of the Company by substituting and replacing the existing set of articles of association with the altered articles of association of the Company;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to deal and take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and do all such acts, deeds, matters and things as may be necessary to give effect to these resolution, including making necessary filings with the Registrar of Companies, Mumbai, that may be required, on behalf of the Company and give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem expedient;

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

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

Sd/-

Drashti S. Shah

Company Secretary and Chief Compliance Officer

Membership No.: ACS - 22968

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

Date: January 18, 2023

Place: Mumbai

NOTES:

1. A statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice, is annexed hereto.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members/List of Beneficial Owners maintained by Depositories as on January 13, 2023 ("**Cut-Off Date**") and whose e-mail address is registered with the Company / Depositories/ Link Intime India Private Limited ("**Link Intime**"). Physical copies of the Postal Ballot Notice along with postal ballot form(s) and pre-paid business reply envelope(s) are not being sent to members for this Postal Ballot Notice.
3. This Postal Ballot Notice will also be available on the Company's website at www.apiholdings.in and on the website of CDSL at www.evotingindia.com.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with the, (i) Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form; and (ii) with the Company by sending an email on corporatesecretarial@apiholdings.in along with details of folio number, name of shareholder, scanned copy of share certificate (front & back), e-mail address and self-attested copy of PAN card, if the shares are held in physical form.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a shareholder after the Cut-Off Date should treat this Postal Ballot Notice for information purposes only.
6. Voting rights of a member shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. The e-voting period commences on Thursday, January 19, 2023 at 09:00 a.m. (IST) and ends on Friday, February 17, 2023 at 05:00 p.m. (IST). Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
8. Corporate Member(s) intending to allow their authorised representative to vote on the resolution set out in Postal Ballot Notice in terms of Section 113 of the 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 vote on their behalf. The said resolution shall

be sent to the Company by email to corporatesecretarial@apiholdings.in at least on by Friday, February 17, 2023 at 05:00 p.m. (IST).

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

10. **Procedure for e-voting:**

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

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

Particulars	Event Date
Commencement of e-voting	Thursday, January 19, 2023 at 09:00 a.m. (IST)
End of e-voting	Friday, February 17, 2023 at 05:00 p.m. (IST)

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

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

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

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

A) PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p>a) Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i) Type in the browser / Click on the following e-Services link: https://eservices.nsd.com ii) Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section. iii) A new page will open. Enter your “User ID” and “Password” for accessing IDeAS. iv) On successful authentication, you will enter your IDeAS service login. Click on “Access to e-voting” under Value Added Services on the panel available on the left-hand side. v) You will be able to see Company Name: “API Holdings Limited” on the next screen. Click on the e-voting link available against API Holdings Limited or select e-voting service provider “CDSL” and you will be redirected to the e-voting page of CDSL to cast your vote without any further authentication. <p>b) Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i) To register, type in the browser / Click on the following e-Services link: https://eservices.nsd.com ii) Select option “Register Online for IDeAS” available on the left-hand side of the page. iii) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. 	<p>a) Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i) Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasinew/home/login <p style="text-align: center;">or</p> <p>www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox)</p> <ul style="list-style-type: none"> ii) Enter your “User ID” and “Password” for accessing Easi / Easiest. iii) You will see Company Name: “API Holdings Limited” on the next screen. Click on the e-voting link available against API Holdings Limited or select e-voting service provider “CDSL” and you will be re-directed to the e-voting page of CDSL to cast your vote without any further authentication. <p>b) Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i) To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration

<p>iv) After successful registration, please follow steps given under point (a) above to cast your vote.</p> <p>c) Users may directly access the e-voting module of NSDL as per the following procedure:</p> <p>i) Type in the browser / Click on the following link: https://www.evoting.nSDL.com/</p> <p>ii) Click on the button “Login” available under “Shareholder/ Member” section.</p> <p>iii) On the login page, enter “User ID” (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing “Password” (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>iv) You will be able to see Company Name: “API Holdings Limited” on the next screen. Click on the e-Voting link available against API Holdings Limited or select e-Voting service provider “CDSL” and you will be redirected to the e-voting page of CDSL to cast your vote without any further authentication.</p> <p>d) NSDL Mobile App – Speede Shareholders can also download NSDL Mobile App “NSDL Speede” facility from Google Play Store or App Store</p>	<p>ii) Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</p> <p>iii) After successful registration, please follow steps given under point (a) above to cast your vote.</p> <p>c) Users may directly access the e-voting module of CDSL as per the following procedure:</p> <p>i) Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>ii) Provide demat account number and PAN</p> <p>iii) The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account.</p> <p>iv) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against API Holdings Limited or select e-voting service provider “CDSL” and you will be re-directed to the e-voting page of CDSL to cast your vote without any further authentication.</p>
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B) PROCEDURE TO LOGIN THROUGH DEMAT ACCOUNTS/WEBSITES OF DEPOSITORY PARTICIPANTS

Individual shareholders holding shares of the Company in demat mode can access e-voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-voting” will be available once they have successfully logged-in

through their respective logins. Click on the option “e-voting” and they will be redirected to e-voting modules of NSDL/CDSL (as may be applicable). Click on the e-voting link available against API Holdings Limited or select e-voting service provider “CDSL” and you will be redirected to the e-voting page of CDSL to cast your vote without any further authentication.

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

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

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

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

For shareholders holding shares in physical form and shareholders other than individuals holding shares in demat form.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/Link Intime or contact Company/Link Intime.

For shareholders holding shares in physical form and shareholders other than individuals holding shares in demat form.	
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account (other than individual shareholders holding shares in physical mode) in or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders (other than individuals) holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For shareholders holding shares in physical form, the details related to User ID and EVSN as contained in the email of this Postal Ballot Notice can be used only for e-voting on the resolution.
- j. Click on the Electronic Voting Sequence Number (“EVSN”) for API HOLDINGS LIMITED on which you choose to vote.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- m. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. **Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.**
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- p. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on “Forgot Password” and enter the details as prompted by the system.

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

- a. Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a “Compliance User” should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- e. A scanned copy of the board resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively Non-individual shareholders are required to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporatesecretarial@apiholdings.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- a. **For shareholders holding shares in physical mode** - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) by email to Company.
 - b. **For shareholders holding shares in demat mode** - Please update your email id and mobile no. with your respective Depository Participant.
- v. If you have any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.
- vi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

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

The following statement sets out all material facts relating to the special business mentioned in the Notice:

Item no. 1

As the shareholders may be aware, the Company had issued and allotted compulsorily convertible preference shares series A (“**CCPS A**”) on a rights basis, as per the terms and conditions mentioned in the letter of offer dated September 16, 2022 (“**Rights Issue**”). In accordance with the letter of offer of the Rights Issue, the Company was required to duly incorporate and reflect the terms of CCPS A, in its governance documents.

Therefore, to *inter-alia*, include the terms of CCPS A and pursuant to withdrawal of the draft red herring prospectus filed by the Company with the Securities and Exchange Board of India, it is proposed to alter the existing articles of association of the Company.

The Board by way of resolution passed at its meeting held on January 9, 2023, has, subject to approval of shareholders, approved substituting and replacing the existing articles of association of the Company with altered articles of association.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, any alteration to the articles of association requires approval of the shareholders of the Company by way of a special resolution.

In view of the above, consent of members of the Company is being sought for alteration of the articles of association of the Company.

Copy of articles of association of the Company incorporating the proposed alteration is available for inspection at the registered office of the Company, on all working days (i.e. except Saturdays, Sundays and public holidays), during business hours until the last date of e-voting i.e. February 17, 2023. Shareholders who wish to inspect such documents can send an email to corporatesecretarial@apiholdings.in.

None of the directors and key managerial personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 1 of the Postal Ballot Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution set out at item no. 1 of the accompanying Postal Ballot Notice for your approval as a special resolution.

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

Sd/-

Drashti S. Shah

Company Secretary and Chief Compliance Officer

Membership No.: ACS - 22968

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

Date: January 18, 2023

Place: Mumbai